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ZMAY HOLDINGS LIMITED

中民安園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8085/Warrant Code: 8359)

(1) RESIGNATION OF EXECUTIVE DIRECTOR AND (2) CHANGE OF COMPLIANCE OFFICER, COMPANY SECRETARY, AUTHORIZED REPRESENTATIVES AND AGENT FOR SERVICE OF PROCESS IN HONG KONG

RESIGNATION OF EXECUTIVE DIRECTOR, COMPLIANCE OFFICER, COMPANY SECRETARY, AUTHORIZED REPRESENTATIVES AND PROCESS AGENT

The board of directors (the “**Board**”) of ZMAY Holdings Limited (the “**Company**”) announces that, with effect from 17 November 2009, Mr. Law Kwok Chung (“**Mr. Law**”) has resigned as executive director, company secretary, authorized representative and the agent for service of process in Hong Kong (“**Process Agent**”) of the Company due to his intention to concentrate on his own business and Ms. Tong Pui Chi Lucia (“**Ms. Tong**”) has resigned as compliance officer, authorized representative and the Process Agent of the Company but Ms. Tong still acts as executive director of the Company.

Mr. Law confirmed that he has no disagreement with the Board which should be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

APPOINTMENT OF COMPLIANCE OFFICER, COMPANY SECRETARY, AUTHORIZED REPRESENTATIVES AND PROCESS AGENT

The Board is pleased to announce that, with effect from 17 November 2009, Mr. Lam Wing Tai, an executive director of the Company, has been appointed as compliance officer and authorized representative of the Company and Mr. Wong Siu Keung, Joe (“**Mr. Wong**”) has been appointed as company secretary, authorized representative and

the Process Agent of the Company. Mr. Wong is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has more than 15 years' working experience in accounting and finance.

The Board would like take this opportunity to thank Mr. Law's contributions and warmly welcome Mr. Wong to join the Company.

By order of the Board
ZMAY HOLDINGS LIMITED
Lam Wing Tai
Executive Director

Hong Kong, 17 November 2009

As at the date of this announcement, the Board comprises (i) four executive directors, namely Mr. Chu Hon Pong, Dr. Neil K. Gu, Ms. Tong Pui Chi Lucia and Mr. Lam Wing Tai; (ii) one non-executive director, namely Mr. Chui Kwong Kau and (iii) three independent non-executive directors, namely Mr. Chu Kar Wing, Mr. Ku Ling Yu John and Mr. Loke Che Chan Gilbert.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the "Latest Company Announcements" page of the GEM website <http://www.hkgem.com> for at least seven days from the date of its publication and on the website of the Company at <http://www.zmayholdings.com>.