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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)

### **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE**

The Board announces that Mr. Loke Che Chan, Gilbert has resigned as the independent non-executive Director, the chairman of the Audit Committee and the member of the Remuneration Committee with effect from 1 January 2010.

The Board is pleased to announce that Mr. Chi Chi Hung, Kenneth has been appointed as the independent non-executive Director, the chairman of the Audit Committee and member of the Remuneration Committee with effect from 1 January 2010.

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE**

The board (the “**Board**”) of directors (the “**Directors**”) of ZMAY Holdings Limited (the “**Company**”) announces that Mr. Loke Che Chan, Gilbert (“**Mr. Loke**”) has resigned as the independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”) and the member of the remuneration committee of the Company (the “**Remuneration Committee**”) with the reason that he intends to concentrate on his own business with effect from 1 January 2010.

Mr. Loke 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 (the “**Stock Exchange**”).

The Board would like to take this opportunity to thank Mr. Loke’s contributions to the Company.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE**

The Board is pleased to announce that Mr. Chi Chi Hung, Kenneth (“**Mr. Chi**”) has been appointed as the independent non-executive Director, the chairman of the Audit Committee and the member of the Remuneration Committee with effect from 1 January 2010.

Mr. Chi, aged 41, has over 18 years of experience in accounting and financial control. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chi was an executive director of Golden Resorts Group Limited (stock code: 1031) from 8 June 2005 to 29 March 2007. Save as disclosed, Mr. Chi did not hold any directorships in other public company listed in Hong Kong or overseas in the last three years or any other position with the Company or any of its subsidiaries.

Mr. Chi does not have a service agreement with the Company. His remuneration will be determined by the Board or Remuneration Committee with reference to his level of responsibilities, remuneration policy of the Company and prevailing market conditions. Mr. Chi has no fixed term of service with the Company but he is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the articles of association of the Company.

Mr. Chi does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Chi does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed, the Board is not aware of any other matter in relation to the above appointment that is considered necessary to be brought to the attention of the shareholders of the Company and there is no information relating to Mr. Chi that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (“**GEM**”).

The Board would like take this opportunity to warmly welcome Mr. Chi to join the Company.

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

Hong Kong, 31 December 2009

*As at the date of this announcement, the Board comprises (i) three Executive Directors, namely Mr. Chu Hon Pong, Mr. Lam Wing Tai and Mr. Chui Kwong Kau and (ii) three Independent Non-executive Directors, namely Dr. Wong Yun Kuen, Mr. Man Kwok Leung and Mr. Loke Che Chan, Gilbert.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, 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>.*