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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of ZMAY Holdings Limited (the “**Company**”) in relation to the notice of board meeting of the Company dated 26 July 2011 (the “**Announcement**”). Capitalised terms used in this clarification announcement shall have the same meaning as defined in the Announcement, unless otherwise provided herein.

The board of directors (the “**Board**”) of the Company wishes to clarify that there was one typo-error appearing in the first paragraph of the English version of the Announcement, with which the meeting date should be “12 August 2011” instead of “12 August 2010”.

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

Hong Kong, 26 July 2011

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. Chi Chi Hung, Kenneth.

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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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>.