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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)

### **RESIGNATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Board announces that Mr. Li Heguo has resigned as an Executive Director and Chief Executive Officer of the Company and Mr. An Jinping and Mr. Li Junhong have resigned as Executive Directors of the Company with effect from 15 December 2008.

### **RESIGNATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The board of directors (the “Board”) of ZMAY Holdings Limited (the “Company”) announces that Mr. Li Heguo has resigned as an Executive Director and Chief Executive Officer of the Company and Mr. An Jinping and Mr. Li Junhong have resigned as Executive Directors of the Company with effect from 15 December 2008.

The Board is in the process of locating an appropriate person to fill the vacancy of the Chief Executive Officer of the Company as soon as practicable.

Both Mr. Li Heguo and Mr. An Jinping resigned from the Board because they want to concentrate on their other business affairs. Mr. Li Junhong resigned from the Board to pursue his own business.

Mr. Li Heguo, Mr. An Jinping and Mr. Li Junhong have confirmed respectively that there is no disagreement between themselves and the Board and that there is no matter with respect to their resignations that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation to Mr. Li Heguo, Mr. An Jinping and Mr. Li Junhong for their valuable contribution to the Company during their tenure of office.

By Order of the Board  
**ZMAY Holdings Limited**  
**Chu Hon Pong**  
Executive Director

Hong Kong, 15 December 2008

*As at the date of this announcement, the Board comprises (i) four Executive Directors, namely Mr. Liu Jing, Mr. Chu Hon Pong, Ms. Tong Pui Chi Lucia and Mr. Law Kwok Chung; (ii) one Non-executive Director, namely Dr. Neil K. Gu and (iii) three Independent Non-executive Directors, namely Mr. Chu Kar Wing, Dr. Loke Hoi Lam and Mr. Ku Ling Yu John.*

*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>.*