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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)

### **APPOINTMENT OF DIRECTOR AND CHIEF EXECUTIVE OFFICER AND RE-DESIGNATION OF DIRECTORS**

The Board announces that with effect from 29 December 2008:

1. Mr. Wong Ching is appointed Executive Director and Chief Executive Officer of the Company;
2. Mr. Liu Jing is re-designated to a Non-Executive Director of the Company;
3. Mr. Chu Hon Pong is re-designated to an Executive Director and Chairman of the Company; and
4. Dr. Neil Kai Gu is re-designated to an Executive Director of the Company.

#### **APPOINTMENT OF DIRECTOR AND CHIEF EXECUTIVE OFFICER**

The board of directors (the “Board”) of ZMAY Holdings Limited (the “Company”) announces that Mr. Wong Ching (“Mr. Wong”) is appointed as an Executive Director and Chief Executive Officer of the Company with effect from 29 December 2008.

Mr. Wong, aged 43, was graduated from Department of Automation, Tsinghua University. He had participated in establishment of various enterprises and has extensive experience in operating, managing, trading, financing and relating businesses. He was the vice president of Beijing Zhong Zheng Hai Financial Consultancy Company Limited. Mr. Wong had jointly established “Rui Zhong Venture Capital Investment Seminar” with foreign leading bank UBS Warburg, financial institutions and venture capital funds, and took up the post of PRC consultant of various foreign investment institutions. Mr. Wong joined Dreamer d3y Group with experience in network industry; established China Business Joint Networking Development (Beijing) Company Limited and lined up venture capital funds with China General Chamber of Commerce in jointly establishing CNBBCC. Mr. Wong had been the executive director and chief executive officer of American Dream Parks & Entertainment Group, as well as the executive director and chief executive officer of American Dream Parks’ subsidiary companies in Shanghai, Guangzhou, Chengdu and Wuhan, in which he was responsible for investment and management of those American companies in PRC, focusing on large-scale chained theme park entertaining industry.

Mr. Wong has entered into a continuous service contract with the Company, subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company. The remuneration of Mr. Wong (including other allowances) is fixed at HK\$50,000 per month, which is determined by arm's length negotiation between the parties with reference to his experience and general market conditions. Save as disclosed herein, there are no other benefits (including bonus) provided to Mr. Wong for his directorship in the Company. Mr. Wong was the executive director of Chinese People Holdings Company Limited, a company listed on the Main Board of the Stock Exchange, during the period from December 2006 to November 2008. Save as disclosed above, Mr. Wong did not hold any directorship in other listed companies in the past three years. Save as disclosed above, Mr. Wong does not hold any other position in the Company or any of its subsidiaries.

Save for his appointment as an Executive Director of the Company as set out herein, Mr. Wong does not have any relationship with any directors, senior management, management shareholders, substantial shareholder or controlling shareholder of the Company for the purpose of the Rules Governing the Listing of Securities on the Growth Enterprises Market of the Stock Exchange (the "GEM Listing Rules"). Mr. Wong is personally interested in 37,000,000 shares of the Company, representing approximately 3.07% of the total issued share capital of the Company as at the date of this announcement. Save as disclosed above, Mr. Wong does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO").

Save as disclosed above, the Board is not aware of any other matters in relation to the above appointment that need to be brought to the attention of the shareholders of the Company and there is no information relating to Mr. Wong that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

The Board would like to welcome Mr. Wong on joining the Company.

## **RE-DESIGNATION OF DIRECTORS**

The Board also announces that, with effect from 29 December 2008, Mr. Liu Jing ("Mr. Liu") is re-designated to a Non-Executive Director of the Company from an Executive Director and Chairman of the Company; Mr. Chu Hon Pong ("Mr. Chu") is re-designated to an Executive Director and Chairman of the Company from an Executive Director and Vice-Chairman of the Company; and Dr. Neil Kai Gu ("Dr. Gu") is re-designated to an Executive Director of the Company from a Non-Executive Director of the Company.

### **Mr. Liu Jing**

Mr. Liu, aged 48, was appointed as an Executive Director and Chairman of the Company on 21 January 2008 and was responsible for overseeing the formulation of corporate strategy of the Group. Mr. Liu holds an international Executive Master of Business Administration degree from the Peking University. He is currently the Chairman of the Zhongmin group, the Publisher of China Philanthropy Times (公益時報), the Vice President of the China Association of Social Worker, the Standing Vice Chairman of the China Committee of Corporate Citizenship and the Vice Chairman of Lottery Committee. Mr. Liu had been working in the Ministry of Civil Affairs of the People's Republic of China for over 26 years, during which he held duties in various departments, including the General Office, the City Welfare Department, Central and Public Welfare Department (中福公司), the Government Offices Administration, and the Press Department. He has over 16 years experience in operational management, of which over 12 years involving in top management for large

enterprises. Mr. Liu has substantial experience in investment, media, sales and marketing, import and export trade, real estate development, project management and tourism.

Mr. Liu has entered into a continuous service contract with the Company, subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company. The director fee of Mr. Liu (including other allowances) is fixed at HK\$120,000 per annum, which is determined by arm's length negotiation between the parties with reference to the estimated time to be spent by him on the Company's matters, there are no other benefits (including bonus) provided to Mr. Liu for his directorship in the Company. Mr. Liu was the chairman and executive director of Chinese People Holdings Company Limited, a company listed on the Main Board of the Stock Exchange, during the period from April 2005 to December 2007. Save as disclosed above, Mr. Liu did not hold any directorship in other listed companies in the past three years. Save as disclosed above, Mr. Liu does not hold any other position in the Company or any of its subsidiaries.

Save for his re-designation as a Non-Executive Director of the Company as set out herein, Mr. Liu does not have any relationship with any directors, senior management, management shareholders, substantial shareholder or controlling shareholder of the Company for the purpose of the GEM Listing Rules. As at the date hereof, Mr. Liu does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matters in relation to the above re-designation that need to be brought to the attention of the shareholders of the Company and there is no information relating to Mr. Liu that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

### **Mr. Chu Hon Pong**

Mr. Chu, aged 58, was appointed as an Executive Director of the Company on 9 October 2007 and as the Vice-Chairman on 21 January 2008, and was responsible for overseeing the formulation of corporate strategy of the Group. Mr. Chu holds a Master Degree of Business Administration from Stevens Institute of Technology in New Jersey, the United States of America. He is the chairman of American Dream Parks & Entertainment Group. His businesses covered land and property development and trade of petroleum in the Greater China. He has over 30 years' experience in direct investment, international trade, manufacturing, business and industrial management in the Greater China, Vietnam and the United States of America. He has been the personal assistant to Mr. Robert Miller, the chairman of Search Investment Holdings Limited and was designated as chief executive officer and chairman to a listed Company and certain corporations in Hong Kong and PRC. In the early 80's, he was engaged in business in Mainland China and was appointed as the factory manager in a joint venture steel factory, namely Sino Master Steel Company Limited, in Shenzhen, PRC. In the 90's, he was the founder of Vietnam Duty Free Industry.

Mr. Chu has entered into a continuous service contract with the Company, subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company. The remuneration of Mr. Chu (including other allowances) is fixed at HK\$100,000 per month, which is determined by arm's length negotiation between the parties with reference to his experience and general market conditions. Save as disclosed herein, there are no other benefits (including bonus) provided to Mr. Chu for his directorship in the Company. Mr. Chu is an independent non-executive director of DVN (Holdings) Limited, a company listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr. Chu did not hold any directorship in other listed companies in the past three years. Save as disclosed above, Mr. Chu does not hold any other position in the Company or any of

its subsidiaries.

Save for his re-designation as an Executive Director and Chairman of the Company as set out herein, Mr. Chu does not have any relationship with any directors, senior management, management shareholders, substantial shareholder or controlling shareholder of the Company for the purpose of the GEM Listing Rules. Mr. Chu is personally interested in 155,150,967 shares of the Company, representing approximately 12.89% of the total issued share capital of the Company, and 336,000 bonus warrants as at the date of this announcement. Save as disclosed above, Mr. Chu does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matters in relation to the above re-designation that need to be brought to the attention of the shareholders of the Company and there is no information relating to Mr. Chu that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

### **Dr. Neil Kai Gu**

Dr. Gu, aged 48, was appointed as a Non-Executive Director of the Company on 21 January 2008. Dr. Gu is CEO and member of the Board of Director at CASI Foundation, brings a wealth of knowledge and passion to the organization and to CASI's families. His desire for positively impacting the lives of adoptive families and orphaned children worldwide prompted his interest in humanitarian endeavors. One of Dr. Gu's greatest contributions is his significant business knowledge and experience in Asian affairs and his close working relationships with many of its top officials. In addition to his work with CASI, he is currently the Chairman/CEO of JinGu Group USA LLC, an international investment company, also the CEO of Boise, Idaho based business consulting firm Lucky Star International LLC, Co-founder of CASI Investment Holding Limited in Hong Kong and a visiting professor at Boise State University in Boise, Idaho. Dr. Gu holds a Master degree from Brigham Young University and a Doctor of Musical Arts and Education degree from the University of Hartford. He spent twenty years as a professor of music in his life. In addition to his vast experience in the international business arena, he is also a world-renowned violist.

Dr. Gu has entered into a continuous service contract with the Company, subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company. The remuneration of Dr. Gu (including other allowances) is fixed at HK\$20,000 per month, which is determined by arm's length negotiation between the parties with reference to his experience and general market conditions. Save as disclosed herein, there are no other benefits (including bonus) provided to Dr. Gu for his directorship in the Company. Dr. Gu did not hold any directorship in other listed companies in the past three years. Save as disclosed above, Dr. Gu does not hold any other position in the Company or any of its subsidiaries.

Save for his re-designation as an Executive Director of the Company as set out herein, Dr. Gu does not have any relationship with any directors, senior management, management shareholders, substantial shareholder or controlling shareholder of the Company for the purpose of the GEM Listing Rules. As at the date hereof, Dr. Gu does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matters in relation to the above re-designation that need to be brought to the attention of the shareholders of the Company and there is no information relating to Dr. Gu that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

The Board would wish Mr. Liu, Mr. Chu and Dr. Gu all the best in the new positions of the Board.

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

Hong Kong, 29 December 2008

*As at the date of this announcement, the Board comprises (i) five Executive Directors, namely Mr. Chu Hon Pong, Mr. Wong Ching, Dr. Neil K. Gu, Ms. Tong Pui Chi Lucia and Mr. Law Kwok Chung; (ii) one Non-executive Director, namely Mr. Liu Jing 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>.*