

Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

NOTICE OF BOARD OF DIRECTORS' MEETING

The board of directors (the "Board") of ZMAY Holdings Limited (the "Company") hereby announces that a meeting of the Board will be held at Room 802, Tower 1, Harbour Centre, 1 Hok Cheung Street, Hunghom, Kowloon, Hong Kong on Wednesday, 4 February 2009 at 10:30 a.m. for the following purposes:

1. To consider and approve the unaudited quarterly results of the group, comprising the Company and its subsidiaries, for the nine months ended 31 December 2008 and approve the draft announcement of the quarterly results to be published on the GEM website;
2. To consider the payment of an interim dividend, if any;
3. To consider the closure of the Register of Members, if necessary; and
4. To transact any other business.

By Order of the Board
ZMAY Holdings Limited
Law Kwok Chung
Company Secretary

Hong Kong, 20 January 2009

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>.