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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 DIRECTOR,
CHAIRMAN OF AUDIT COMMITTEE AND
MEMBER OF REMUNERATION COMMITTEE**

The Board announces that Dr. Loke Hoi Lam has resigned as an Independent Non-Executive Director, Chairman of the Audit Committee and Member of the Remuneration Committee of the Company with effect from 18 September 2009 and Mr. Loke Che Chan Gilbert is appointed as an Independent Non-Executive Director, Chairman of the Audit Committee and Member of the Remuneration Committee of the Company with effect from 18 September 2009.

**RESIGNATION OF DIRECTOR, CHAIRMAN OF AUDIT COMMITTEE AND
MEMBER OF REMUNERATION COMMITTEE**

The board of directors (the "Board") of ZMAY Holdings Limited (the "Company") announces that Dr. Loke Hoi Lam has resigned as an Independent Non-Executive Director, Chairman of the Audit Committee and Member of the Remuneration Committee of the Company with effect from 18 September 2009 for concentrate on his own business.

Dr. Loke Hoi Lam has confirmed that there is no disagreement between himself and the Board and that there is no matter with respect to his resignation 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 Dr. Loke Hoi Lam for his valuable contribution to the Company during his tenure of office.

**APPOINTMENT OF DIRECTOR, CHAIRMAN OF AUDIT COMMITTEE AND
MEMBER OF REMUNERATION COMMITTEE**

The Board also announces that Mr. Loke Che Chan Gilbert ("Mr. Loke") is appointed as an Independent Non-Executive Director, Chairman of the Audit Committee and Member of the Remuneration Committee of the Company with effect from 18 September 2009.

Mr. Loke, aged 54, has over 28 years of experience in accounting, auditing, taxation, company secretarial services and management consultancy. He is a Fellow Member of The Association of Chartered Certified Accountants, The Association of International Accountants and The Hong Kong Institute of Certified Public Accountants, an Associate Member of The Taxation Institute of Hong Kong, The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators; and a Certified Member of the Financial Planning Association in Malaysia. He holds a Master of Business Administration degree from Bulacan State University, Philippines. He is currently the Financial Controller of CPP Global – ATP HBC (Asia) Limited.

Mr. Loke has entered into a service agreement 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. Loke 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. Save as disclosed herein, there are no other benefits (including bonus) provided to Mr. Loke for his directorship in the Company. Mr. Loke did not hold any directorship in other listed companies in the past three years. Save as disclosed above, Mr. Loke does not hold any other position in the Company or any of its subsidiaries.

Save for his appointment as an Independent Non-Executive Director, Chairman of the Audit Committee and Member of the Remuneration Committee of the Company as set out herein, Mr. Loke 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"). As at the date of this announcement, Mr. Loke 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).

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. Loke 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. Loke on joining the Company.

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

Hong Kong, 18 September 2009

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