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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)

**CLARIFICATION ANNOUNCEMENT
REGARDING APPOINTMENT OF
EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR**

Reference is made to the announcement of the Company dated 20 October 2009 regarding the appointment of Executive Director and Non-Executive Director (the "Announcement"). Unless otherwise defined, capitalized terms used herein shall have the same meanings as ascribed to them in the Announcement.

The Board of the Company would like to clarify that due to errors in translation of the Chinese version of the Announcement, the Chinese version of the Announcement shall be read as 委任執行董事及非執行董事 and 林永泰先生(「林先生」)及崔光球先生(「崔先生」)分別獲委任為本公司執行董事及非執行董事. The English version of the Announcement is correct and no amendment is required.

By Order of the Board
ZMAY HOLDINGS LIMITED
Chu Hon Pong
Chairman

Hong Kong, 21 October 2009

As at the date of this announcement, the Board comprises (i) five Executive Directors, namely Mr. Chu Hon Pong, Dr. Neil K. Gu, Ms. Tong Pui Chi Lucia, Mr. Law Kwok Chung and Mr. Lam Wing Tai; (ii) one Non-Executive Director, namely Mr. Chui Kwong Kau and (iii) 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>.