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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 INDEPENDENT NON-EXECUTIVE DIRECTORS, MEMBERS OF AUDIT COMMITTEE AND MEMBERS OF REMUNERATION COMMITTEE

The Board announces that Mr. Chu Kar Wing and Mr. Ku Ling Yu, John have resigned as the independent non-executive Directors and members of each of the Audit Committee and Remuneration Committee with effect from 20 November 2009.

The Board is pleased to announce that Dr. Wong Yun Kuen and Mr. Man Kwok Leung have been appointed as the independent non-executive Directors and members of each of the Audit Committee and Remuneration Committee with effect from 20 November 2009.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS, MEMBERS OF AUDIT COMMITTEE AND MEMBERS OF REMUNERATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of ZMAY Holdings Limited (the “**Company**”) announces that Mr. Chu Kar Wing (“**Mr. Chu**”) and Mr. Ku Ling Yu, John (“**Mr. Ku**”) have resigned as the independent non-executive Directors and members of each of the Audit Committee and Remuneration Committee with the same reason that intends to concentrate on respective own business with effect from 20 November 2009.

Both Mr. Chu and Mr. Ku confirmed that they have no disagreement with the Board which should be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to thank Mr. Chu’s and Mr. Ku’s contributions to the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS, MEMBERS OF AUDIT COMMITTEE AND MEMBERS OF REMUNERATION COMMITTEE

The Board is pleased to announce that Dr. Wong Yun Kuen (“**Dr. Wong**”) and Mr. Man Kwok Leung (“**Mr. Man**”) have been appointed as the independent non-executive Directors and members of each of the Audit Committee and Remuneration Committee with effect from 20 November 2009.

Dr. Wong, aged 52, received his Ph.D. degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute. Dr. Wong is an executive director of UBA Investments Limited (Stock code: 768), and an independent non-executive director of Harmony Asset Limited (Stock code: 428), Bauhaus International (Holdings) Limited (Stock code: 483), Kaisun Energy Group Limited (Stock code: 8203), China Yunnan Tin Minerals Group Company Limited (Stock code: 263), Climax International Company Limited (Stock code: 439), Superb Summit International Timber Company Limited (Stock code: 1228), China E-Learning Group Limited (Stock code: 8055), Golden Resorts Group Limited (Stock code: 1031), Kong Sun Holdings Limited (Stock code: 295), Hua Yi Copper Holdings Limited (Stock code: 559) and China Grand Forestry Green Resources Group Limited (Stock code: 910). Dr. Wong was an independent non-executive director of Grand Field Group Holdings Limited (Stock code: 115) from September 2004 to September 2009. All the said companies are public companies listed in Hong Kong. Save as disclosed, Dr. Wong did not hold any directorships in other public company listed in Hong Kong or overseas in the last three years or any other position with the Company or any of its subsidiaries.

Dr. Wong does not have a service agreement with the Company. His remuneration will be determined by the Board or Remuneration Committee with reference to his level of responsibilities, remuneration policy of the Company and prevailing market conditions. Dr. Wong has no fixed term of service with the Company but he is subject to retirement by rotation and re-election at the next following annual general meeting of the Company in accordance with the articles of association of the Company.

Dr. Wong does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company except for his co-directorships with Mr. Man, the independent non-executive Director, in Climax International Company Limited (Stock code: 439), Kong Sun Holdings Limited (Stock code: 295) and Hua Yi Copper Holdings Limited (Stock code: 559). As at the date of this announcement, Dr. Wong does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed, the Board is not aware of any other matter in relation to the above appointment that is considered necessary to be brought to the attention of the

shareholders of the Company and there is no information relating to Dr. Wong that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange.

Mr. Man, aged 62, is a solicitor of the High Court of Hong Kong and a civil celebrant of marriages. Mr. Man has extensive experience in the legal practice. He had been appointed by Xinhua News Agency as a district advisor from 1995 to 1997. He is currently appointed as a director of Apleichau Kai Fong Primary School, the deputy chairman of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers’ Association.

Mr. Man is also an independent non-executive director of Climax International Company Limited (Stock code: 439), Kong Sun Holdings Limited (Stock code: 295) and Hua Yi Copper Holdings Limited (Stock code: 559), which are companies listed on the main board of the Stock Exchange. Save as disclosed, Mr. Man did not hold any directorships in other public company listed in Hong Kong or overseas in the last three years or any other position with the Company or any of its subsidiaries.

Mr. Man does not have a service agreement with the Company. His remuneration will be determined by the Board or Remuneration Committee with reference to his level of responsibilities, remuneration policy of the Company and prevailing market conditions. Mr. Man has no fixed term of service with the Company but he is subject to retirement by rotation and re-election at the next following annual general meeting of the Company in accordance with the articles of association of the Company.

Mr. Man does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company except for his co-directorships with Dr. Wong, the independent non-executive Director, in Climax International Company Limited (Stock code: 439), Kong Sun Holdings Limited (Stock code: 295) and Hua Yi Copper Holdings Limited (Stock code: 559). As at the date of this announcement, Mr. Man does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Man was disciplined by The Law Society of Hong Kong in 2000. He was censured, ordered to bear the costs of the disciplinary proceedings on a full indemnity basis and ordered to pay the following fines:

- (a) HK\$12,000 for failing to deliver to a client within 7 days of receiving her instructions to act for her in a criminal case a letter confirming her instructions, his costs, counsel’s fees and setting out various matters that needed to be drawn to her attention in respect of the criminal case;

- (b) HK\$8,000 for acting in a manner which compromised or impaired or was likely to compromise or impair his own reputation or the reputation of the profession in handing to his client on 31 May 1999 a letter dated back to 29 December 1998; and
- (c) HK\$25,000 for failing to keep properly written up books, ledgers and accounts as may be necessary during the period from 1 July 1998 to 3 August 1999.

Save as disclosed, the Board is not aware of any other matter in relation to the above appointment that is considered necessary to be brought to the attention of the shareholders of the Company and there is no information relating to Mr. Man 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 take this opportunity to warmly welcome Dr. Wong and Mr. Man to join the Company.

By Order of the Board
ZMAY HOLDINGS LIMITED
Lam Wing Tai
Executive Director

Hong Kong, 20 November 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. Lam Wing Tai; (ii) one non-executive Director, namely Mr. Chui Kwong Kau and (iii) three independent non-executive Directors, namely Dr. Wong Yun Kuen, Mr. Man Kwok Leung 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>.