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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)

RESIGNATION OF EXECUTIVE DIRECTORS AND CHAIRLADY OF REMUNERATION COMMITTEE AND REDESIGNATION OF DIRECTOR

The Board announces that with effect from 30 November 2009:

1. Dr. Gu has resigned as executive director of the Company;
2. Ms. Tong has resigned as executive director and Chairlady of the Remuneration Committee of the Company; and
3. Mr. Chui has been redesignated as executive director of the Company.

The board of directors (the “**Board**”) of ZMAY Holdings Limited (the “**Company**”) announces that with effect from 30 November 2009:

1. RESIGNATION OF EXECUTIVE DIRECTOR

Dr. Neil Kai Gu (“**Dr. Gu**”) has resigned as executive director of the Company as he intends to concentrate on his own business.

The Board and Dr. Gu confirmed that there is no disagreement with each other and there are no matters relating to Dr. Gu’s resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

2. RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRLADY OF THE REMUNERATION COMMITTEE

Ms. Tong Pui Chi Lucia (“**Ms. Tong**”) has resigned as executive director and Chairlady of the Remuneration Committee of the Company as she intends to concentrate on her own business.

The Board and Ms. Tong confirmed that there is no disagreement with each other and there are no matters relating to Ms. Tong’s resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to thank Dr. Gu and Ms. Tong’s contributions to the Company.

3. REDESIGNATION OF DIRECTOR

Mr. Chui Kwong Kau (“**Mr. Chui**”), a non-executive director, has been redesignated as executive director of the Company.

Set out below are the biographical details of Mr. Chui:

Mr. Chui, aged 42, has been a non-executive director of the Company since October 2009. He is also an executive director of China Energy Development Holdings Limited (stock code: 228), a company listed on the Main Board of the Stock Exchange. Mr. Chui has over 15 years’ experiences in accounting and auditing fields.

Save as disclosed above, Mr. Chui had not held any directorship in public listed companies or other major appointment in the last three years. He is not connected with any other directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the date hereof, Mr. Chui does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Chui has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election in accordance with the Articles of Association of the Company. Mr. Chui will be entitled to a director’s fee to be determined by the Remuneration Committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark.

Save as disclosed herein, there is no information relating to Mr. Chui that are required to be disclosed pursuant to paragraphs (h) to (v) of Rules 17.50(2) of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM”) of the Stock Exchange nor are there any other matters that need to be brought to the attention of the Shareholders.

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

Hong Kong, 30 November 2009

As at the date of this announcement, the Board comprises (i) three executive directors, namely Mr. Chu Hon Pong, Mr. Lam Wing Tai and Mr. Chui Kwong Kau; and (ii) 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>.