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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

Reference is made to the announcement (the “**Announcement**”) of ZMAY Holdings Limited (the “**Company**”) dated 31 December 2009 in relation to, inter alia, the appointment of Mr. Chi Chi Hung, Kenneth (“**Mr. Chi**”) as the independent non-executive director, the chairman of the audit committee and the member of the remuneration committee of the Company. This announcement is to provide supplemental information in respect of his appointment.

Save as disclosed in the Announcement, Mr. Chi was also an executive director of Hong Kong Health Check and Laboratory Holdings Company Limited (stock code: 397) from 18 March 2003 to 12 March 2007. Save as disclosed in the Announcement and herein, Mr. Chi 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.

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

Hong Kong, 4 January 2010

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. Chi Chi Hung, Kenneth.

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>.