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## **UPDATE ON THE WINDING UP PETITION ISSUED AGAINST THE COMPANY**

Reference is made to the announcement of Mayer Holdings Limited (the “Company”) dated 11 August 2014 (the “Announcement”) in relation to the Winding Up Petition (the “Petition”) against the Company under the Grand Court of Cayman Islands (the “Court”). Unless the context otherwise requires, capitalized terms used in this announcement bear the same meanings as defined in the Announcement.

On 28 August 2014, the Grand Court of Cayman Islands is ordered (the “Order”) and directed that the hearing of an application by the Petitioner for the appointment of provisional liquidator on 15 August 2014 (the “Summons”):

1. The Summons is dismissed, with liberty to the Petitioner to reapply for the appointment of provisional liquidators of the Company in the event that the following conditions are not met:
  - (a) Aspial Investment Limited and Bumper East Limited (the “Opponents”) or either of them, shall within 14 days pay into the Court the United States dollar equivalent of the sum of HK\$11,030,000.00 being the debt claimed by the Petitioner to be due from the Company; and
  - (b) the Opponents shall use their best efforts to obtain on behalf of the Company a fresh and independent evaluation of the proceedings commenced by the Company in Action No. 64 of 2012 in the High Court of the Hong Kong Special Administrative Region.
2. The Petition shall be advertised in Hong Kong, in both English and a Chinese translation, and in the Cayman Islands, in two successive editions of a leading newspaper in each of those jurisdictions no later than 8 October 2014.
3. Any further evidence on the Petition shall be filed and served on or before 13 October 2014, and thereafter only by leave of the Court.

4. Skeleton Arguments shall be filed and exchanged on or before 15 October 2014.
5. The Petition shall be heard on 20 October 2014 at 10:00 a.m.
6. Costs reserved.

The Company will keep the shareholders and the public informed of any material development in connection with the above proceedings by way of further announcement(s) as and when appropriate.

On 11 September 2014, the Court Funds Office Accountant has confirmed to the Opponents receipt of USD1,421,235.23 and this has been placed in a nominated.

By order of the Board  
**Mayer Holdings Limited**  
**Chan Lai Yin Tommy**  
*Company Secretary*

Hong Kong, 23 September 2014

*As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Hsiao Ming-chih, Mr. Lai Yueh-hsing, Mr. Chiang Jen-chin, Mr. Lu Wen-yi and Mr. Xue Wenge; one non-executive Director, namely Mr. Li Deqiang; and three independent non-executive Directors, namely Mr. Lin Sheng-bin, Mr. Huang Jui-hsiang and Mr. Alvin Chiu.*

\* *For identification purposes only*