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JUDGMENT ON THE WINDING UP PETITION ISSUED AGAINST THE COMPANY

Reference is made to the announcements of Mayer Holdings Limited (the “**Company**”) dated 11 August 2014, 23 September 2014 and 8 October 2014 (the “**Announcements**”), respectively, among others, in relation to the Winding Up Petition (the “**Petition**”) against the Company in the Grand Court of the Cayman Islands (the “**Court**”). Unless the context otherwise requires, capitalised terms used in this announcement bear the same meanings as defined in the Announcements.

After the Petition was heard by the Court on 20 October 2014, judgment was handed down on 7 November 2014 dismissing the Petition. Based on the evidence produced, the Court was not prepared to infer from the evidence that the Company was unable to pay its debts and the Court would not exercise its discretion to give an order for the winding-up of the Company on the then present state of evidence. In the judgment the Court has remarked, among others, that the evidence of insolvency is largely dependent upon the assertions of the Company’s then financial controller and a report commissioned by the Company. Given that the Company’s then financial controller was a close ally of the Petitioner, the Court was not prepared to act upon his opinion alone. The report was disregarded as inadmissible on the doubt the Court had on the qualifications of the issuer of the report to give expert evidence.

By order of the Board
Mayer Holdings Limited
Lin Jin He
Executive Director

Hong Kong, 19 January 2015

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Lee Kwok Leung, Mr. Xu Li Di and Mr. Lin Jin He; one non-executive Director, namely, Mr. Li De Qiang; and two independent non-executive Directors, namely Mr. Ng Cheuk Lun and Mr. Lau Kwok Hung.

** For identification purposes only*