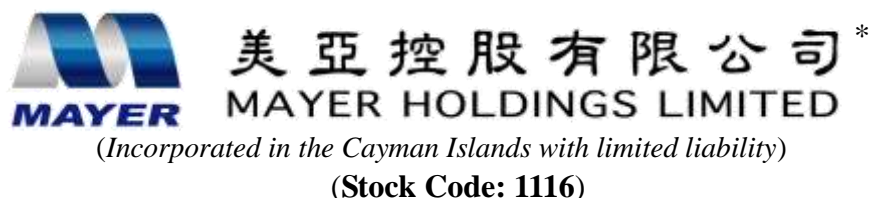


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



**UPDATE ON THE STATUS OF RESUMPTION
AND
DELAY IN PUBLICATION OF THE OUTSTANDING FINANCIAL RESULTS
AND
BUSINESS AND LITIGATION**

Reference is made to the poll results of the extraordinary general meetings of Mayer Holdings Limited (the “**Company**”) convened and held by two shareholders of the Company, Bumper East Limited and Capital Wealth Finance Company Limited, on 9 October 2014 and the circular of the Company dated 22 September 2014 in relation to the change of the board (the “**Change of the Board**”) of directors of the Company and suspension of duties of the then management of the Company.

Reference is further made to the announcements (the “**Announcements**”) of the Company dated 9 January 2012, 21 March 2012, 31 August 2012, 22 November 2012, 3 April 2013, 31 December 2013, 25 March 2014, 6 June 2014 and 8 October 2014, in relation to, among others, the delay in publication of interim results announcements and despatch of interim reports for the six months ended 30 June 2012, 2013 and 2014 respectively together with, the delay in publication of annual results announcements and despatch of annual reports for the years ended 31 December 2011, 2012 and 2013 respectively (collectively the “**Outstanding Financial Results**”).

Capitalized terms used herein shall bear the same meanings as defined in the Announcements unless otherwise stated.

UPDATE ON THE STATUS OF RESUMPTION

Following the Change of the Board, the existing Board has dedicated itself to re-gaining management control of the Company and its subsidiaries (the “**Group**”), and has appointed, inter alia, legal consultants and financial adviser to assist the Company in the application for resumption of trading of its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

** For identification purposes only*

DELAY IN PUBLICATION OF THE OUTSTANDING FINANCIAL RESULTS

Following the Change of the Board, the Board has put in extensive amount of effort to liaise with the respective local managements of Guangzhou Mayer and Dan Tien Port in particular in dealing with the proposed audit work and resume management control. Since the Change of the Board, the local management of Dan Tien Port has been cooperating with the Company and the Company's newly appointed auditors (the "**Auditors**"), Cheng & Cheng Limited, who had successfully completed the first round of field works in Dan Tien Port in February 2015. However, the local management of Guangzhou Mayer remains un-cooperative with the Board.

Due to (i) the delay in publication of the interim and annual results of the Company for the six months ended 30 June 2012, 2013 and 2014 respectively and for the years ended 31 December 2011, 2012 and 2013 respectively by the old board of the Company; (ii) the recent Change of the Board; and (iii) the un-cooperation of the local management of Guangzhou Mayer, the Company is unable to publish the annual results of the Group for the year ended 31 December 2014 before 31 March 2015 and to dispatch annual report of the Company for the year ended 31 December 2014 to the shareholders (the "**Shareholders**") of the Company before 30 April 2015.

The Company has obtained the audited reports of Dan Tien Port for each financial years of 2011, 2012 and 2013 issued by the local auditors in Vietnam. As at the date of this announcement, the audit for Dan Tien Port has been carried out with full cooperation of the local management of Dan Tien Port. Subject to the legal opinion and valuation report being made available for the Auditors, it is expected that the draft audited report for the year ended 31 December 2014 will be issued in the end of May 2015 according to the Auditors.

The commencement of the audit for Guangzhou Mayer remains uncertain for the reasons mentioned above, the Company would use its best endeavor to resolve the issues of Guangzhou Mayer and would publish further announcement(s) informing the Shareholders of any material development as and when appropriate.

BUSINESS

Dan Tien Port

As at the date of this announcement, the majority of 80% equity interest in the Dan Tien Port is effectively and indirectly held by the Hong Kong subsidiary of the Company, Good Wishes Investment Limited (the Group's effective interest: 70%). In spite of the Claim (HCA64/2012), the operations of Dan Tien Port remain unaffected according to the local management of Dan Tien Port. Dan Tien Port is licensed with the Certificate of Investment (with a 50 years term from 27 June 2003) by People's Committee of Quang Ninh Province, Vietnam to carry out: (i) the Dan Tien Port Project (Port Business); and (ii) the Phoenix Trade and Tourism Urban Area Project (Property Business) in Mong Cai Town, Quang Ninh Province, Vietnam.

Guangzhou Mayer

As at the date of this announcement, the majority of 81.4% (the Group's effective interest: 81.4%) equity interest in Guangzhou Mayer is effectively and indirectly held by the Singapore wholly-owned subsidiary of the Company, Bamian Investments Pte Ltd., (the Group's effective interest: 81.4%). The Company will continue to take all necessary measures,

including but not limited to, legal actions to resume management control over the Guangzhou Mayer and to commence the statutory audit as soon as possible.

LITIGATION

the VSD Agreement

Reference is made to the Company's announcements dated 5 January 2012, 31 January 2012, 30 March 2012, 29 June 2012, 28 September 2012, and 8 February 2013, and the agreement of the VSD (the "**VSD Agreement**") dated 21 November 2011, the existing Board based on documents and information available to it, is of the view that the VSD Agreement has expired with effect from 21 November 2012 on the ground that the relevant approvals as conditions precedent were not obtained from both of the Stock Exchange and the shareholders of the Company within one year after the signing of the VSD Agreement.

the Claim (HCA64/2012)

Reference is made to the announcements of the Company dated 16 January 2012, 28 February 2012, 9 March 2012, 5 April 2012, 3 October 2012, 31 December 2013 and 8 October 2014 in respect of the Claim (HCA64/2012), based on the best knowledge, information and belief of the existing Board, pleadings have been closed but the Company has not taken any further steps in the proceedings since August 2013. Pursuant to a letter dated 23 February 2015 from the then legal representative of the Company, Baker & Mckenzie has ceased to act for the Company since October 2014. The existing Board is obtaining more information and documents from Baker & Mckenzie in connection with the Claim in order to capture the whole picture before making a final decision. The existing Board will review all relevant documents and to seek further legal advice to make a final decision in respect of the Claim.

the Appeal

Reference is made to the announcement of the Company dated 19 January 2015 in relation to the Winding-Up Petition (the "**Petition**"). The Petition made by the then chairman and executive director of the Company, Lai Yueh-Hsing, was heard by the Grand Court of the Cayman Island on 20 October 2014, and a judgment was handed down on 7 November 2014 dismissing the Petition. Based on the evidence produced by Chan Lai Yin, Tommy, the former company secretary and chief financial controller of the Company for the Petitioner, Lai Yueh-Hsing, the Grant Court was not prepared to infer from the evidence that the Company was unable to pay its debts and the Grand Court would not exercise its discretion to give an order for the winding-up of the Company on the then present state of evidence and stated that the Petition is motivated by spite rather than commercial considerations. Subsequently an appeal (the "**Appeal**") against the decision of the Grant Court was filed by Lai Yueh-Hsing. The first hearing is scheduled by the Grant Court of the Cayman Island to be heard in May 2015.

Save as the Claim (HCA64/2012), currently the Company is involved in some other proceedings. However, the Board believes that only the Appeal may have material adverse effect to the Company in the event the outcome is not in favor of the Company. The Company is in the course of appointing legal counsel to conduct an overall review of those legal proceedings and report to the Board whether the continuation of those legal actions is in the best interests of the Group and the Shareholders as a whole.

On 19 January 2015, the Company issued a writ of summons in the Court of First Instance of the High Court of Hong Kong Claiming against the former company secretary and chief financial controller of the Company, Chan Lai Yin, Tommy, for wrongfully deprived the Company of access to or possession of certain documents, information and records which belonged to the Company and wrongfully refused to disclose the relevant passwords for the computer server and laptop of the Company.

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

Trading in the shares of the Company on the Stock Exchange will continue to be suspended until further announcement.

By order of the Board
Mayer Holdings Limited
Lee Kwok Leung
Chairman and Executive Director

Hong Kong, 30 March 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 three independent non-executive Directors, namely Mr. Lau Kwok Hung, Mr. Ng Cheuk Lun and Mr. Huang Jian Wei.