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美亞控股有限公司*
MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1116)

**UPDATE ON LITIGATION
JUDGMENT IN RESPECT OF HC/SUIT NO. 320 OF 2015
IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

This announcement is made by Mayer Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the periodic announcements published by the Company monthly since 22 May 2015, among others, in relation to the Writ of Summons (HC/Suit No. 320 of 2015) issued by Bamian Investments PTE Ltd. (“**Bamian**”), the wholly-owned subsidiary of the Company, in the High Court of the Republic of Singapore (the “**Court**”) against, *inter alia*, its former director, Lo Haw (who was also the director of Guangzhou Mayer Corporation Ltd. (“**Guangzhou Mayer**”) before being removed on 14 February 2017) for breach of his director’s duties to Bamian in relation to the unauthorized amendments made to the Articles of Association of Guangzhou Mayer which were passed as the resolutions at the general meetings of Guangzhou Mayer held on 30 May 2014 and 30 September 2014 respectively (the “**Meetings**”).

Following the Court hearings completed on 6 April 2017, a judgment was handed down on 17 May 2017 (the “**Judgment**”). Pursuant to the Judgment, Bamian succeeded in its claim and it was held that Lo Haw had acted in breach of his fiduciary duties owed to Bamian with respect to the Meetings and the resolutions passed at the Meetings.

Following the Judgment, the director of Bamian is discussing with the appointed lawyer on its options going forward, including but not limited to, proceeding (if necessary) to assess the loss and damage Bamian suffered as a result of Lo Haw’s breaches.

** For identification purposes only*

The Company will keep the shareholders of the Company and public informed of any further development by way of periodic announcements and/or further announcement(s) as and when appropriate.

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

Hong Kong, 17 May 2017

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Lee Kwok Leung, Mr. Xu Lidi and Mr. Lin Jinhe; one non-executive Director, namely Mr. Xia Liangbing; and three independent non-executive Directors, namely Mr. Lau Kwok Hung, Mr. Ng Cheuk Lun and Mr. Deng Shimin.