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## UPDATE ON THE APPEAL

This announcement is made 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 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 announcements (the “**Announcements**”) of Mayer Holdings Limited (the “**Company**”) dated 11 August 2014, 23 September 2014, 8 October 2014, 19 January 2015, 30 March 2015 and 22 May 2015 respectively, among others, in relation to the Winding-Up Petition against the Company (FSD Cause no.: 86 of 2014) and the Appeal (CICA No.: 21 of 2014). Capitalized terms used herein shall bear the same meanings as defined in the Announcements unless otherwise stated.

On 4 August 2014, Mr. Lai Yueh-Hsing, the then chairman and executive director of the Company, filed a Winding Up Petition dated 29 July 2014 against the Company under the Grant Court of the Cayman Islands. Following the judgement of the Winding-Up Petition handed down on 7 November 2014 dismissing the Winding-Up Petition, the Appeal was filed by Mr. Lai Yueh-Hsing on 1 December 2014. On 5 and 6 May 2015, the first hearing of the Appeal was held by the Court of Appeal of the Cayman Islands (the “**Court**”) and a sealed order of the Court (the “**Order**”) was received by the Company on 17 June 2015, that, inter alia,

1. The appeal be adjourned to a date to be fixed;
2. Such person as may be selected by this court from a list of three lawyers practicing in Hong Kong shall be appointed for the limited purposes only of:

*\* For identification purposes only*

- a. certifying service of any notice or document in accordance with article 165(a) of the Company's Articles of Association;
  - b. chairing any extra-ordinary general meeting of the Company requisitioned for the purposes of considering, ratifying or passing new resolutions to remove members of the Old Board and/or appointing a new board of directors; and
  - c. reporting to the Court on the outcome of such meeting.
3. The Parties are each to submit the name of one potential appointee by 10 a.m. Friday, 8<sup>th</sup> May 2015 (Cayman time) for appointment under paragraph 2 hereof with written confirmation that the potential appointee is willing to accept such appointment and particulars of his expertise and qualifications; and
  4. Costs of and occasioned by the adjournment be costs in the appeal.

In addition, the Company received a notice (the "**Notice**") dated 11 June 2015 jointly issued and submitted by two shareholders of the Company requesting for the Company to proceed forthwith to convene an extra-ordinary general meeting of the Company pursuant to Article 68 of the Memorandum and Articles of Association (the "**Articles**") of the Company to, among others, confirm and rectify all the resolutions passed at the extra-ordinary general meetings (the "**EGMs 2014**") of the Company held on 9 October 2014.

The Notice was noted by the board (the "**Board**") of directors of the Company but was rendered inapplicable by the Board since the Company believes that any confirmation and rectification of any of the resolutions passed at the EGMs 2014 is unnecessary, hence the Company will not convene such meeting. However, in view of the Order, the Board has no objection that the requisitionists under the Notice to convene the extra-ordinary general meeting of the Company pursuant to the Articles.

The shareholders of the Company and public will be updated with respect to any further developments as and when appropriate.

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

Hong Kong, 22 June 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.*