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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1116)

("Company")

UPDATES AFTER COURT HEARING

References are made to the announcements of the Company dated 13 October 2017, 5 October 2018 and 27 November 2018 (the "Announcements"). Terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated herein.

The Futian Court had heard the above-mentioned two claim disputes on 20 November 2018. GZ Mayer recently received civil judgement letters of the court dated 15 January 2020. The decisions of the Futian Court are: the 2nd Defendant shall repay the principal of RMB20 million plus interest for the period in which it was in possession of the fund to GZ Mayer; and the 3rd Defendant shall repay the principal of RMB10 million plus interest for the period in which it was in possession of the fund to GZ Mayer.

The Company shall make further announcement(s) in respect of any subsequent development as and when appropriate.

By order of the Board

Mayer Holdings Limited

Lee Kwok Leung

Chairman and Executive Director

Hong Kong, 19 March 2020

As at the date hereof, the Board comprises four executive Directors, namely, Mr. Lee Kwok Leung, Mr. Xu Lidi, Mr. Zhou Shi Hao and Mr. Chen Zhirui; one non-executive Director, namely, Mr. Wang Dongqi; and three independent non-executive Directors, namely, Mr. Lau Kwok Hung, Mr. Cheung, Eddie Ho Kuen and Mr. Cheng Yuk Ping.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, to the best of their knowledge, that opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

* For identification purpose only