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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)

**ANNOUNCEMENT
UPDATE TO THE ACTION
AND
CURRENT STATUS OF YIELD RISE AND
THE VERY SUBSTANTIAL DISPOSAL**

Reference is made to the announcements of Mayer Holdings Limited (the “**Company**”) dated 16 January 2012, 9 March 2012, 5 April 2012 and 3 October 2012 (the “**Announcements**”) in relation to the High Court action HCA 64/2012 commenced by the Company as the Plaintiff (the “**Action**”). Unless the context otherwise requires, capitalised terms used in this announcement bear the same meanings as defined in the Announcements.

The Action

The Company wishes to clarify that further to the Announcements, the misrepresentations and the breach of agreement by Make Success Limited (“**Make Success**”) arose from the false information and document provided by or through Make Success in relation to the transaction (i.e. the sale of Yield Rise by Make Success).

In brief, the Company alleges that there is conspiracy between 1st, 2nd, 3rd, 4th, 5th and/or 6th Defendants to defraud it and/or to injure its business and economic interests unlawfully by procuring the sale by the 1st Defendant to the Company of the entire shareholding in Yield Rise Limited, which indirectly holds a 70% attributable interest in the right to develop a designed port and certain real estate projects in Vietnam (Shares) on an inflated valuation arrived at by the use and supply of false and/or misleading information.

The Company also alleges there is a breach of the sale and purchase agreement made on or about 8 November 2010 between the Company and the 1st Defendant as amended by a supplemental agreement on 31 March 2011.

At this stage, we are still in the preliminary stage of the proceedings therefore we are unable to reasonably assess the possible outcome of the proceedings and the Action.

Current status of Yield Rise and the Very Substantial Disposal

As the transfer of the ownership of Yield Rise is under dispute although the Company has completed the acquisition of Yield Rise in May 2011, the Company has not been involved in the management of Yield Rise and its group companies at all. On the other hand, the Company will try to remain its status quo of the acquisition of Yield Rise and until the final outcome of the Action.

The Company received no or limited books and records from the local management in Vietnam. As a result, the Company will not be able to provide sufficient information about the Dan Tien Port business for our auditors to perform their audit.

The investment sum in Yield Rise has been set aside for the account of the Company and subject to the Auditors' professional opinion whether there is impairment. The Company is yet to determine the amount of impairment and the current financial impact on the Group for the time being.

In the interim, the steel manufacturing and trading business without the completion of the Very Substantial Disposal (as refer 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), as well as the Dan Tien Port business still constitute the major businesses of the Company. On the other hand, completion of the Very Substantial Disposal is subject to certain conditions precedent and some of them are beyond the control of the Company, such as the shareholders of the Company having approved the Very Substantial Disposal at an extraordinary general meeting and the Very Substantial Disposal may or may not be proceeded within a short period of time. The Company therefore considers that the Group's operations are sufficient to warrant the continued listing of its shares.

The Company will keep the shareholders and the public informed of any material development in connection with the above Action and any other update by way of further announcement(s) as and when appropriate

Trading in the Shares of the Company on the Stock Exchange of Hong Kong Limited will remain suspended until further notice.

By Order of the Board
Mayer Holdings Limited
Hsiao Ming-chih
Chairman

Hong Kong, 31 December 2013

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Hsiao Ming-chih, Mr. Lai Yueh-hsing, Mr. Chiang Jen-chin, Mr. Lu Wen-yi and Mr. Xue Wenge; one non-executive Director, namely Mr. Li Deqiang; and three independent non-executive Directors, namely Mr. Lin Sheng-bin, Mr. Huang Jui-hsiang and Mr. Alvin Chiu.

* *For identification purposes only*