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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)

RESIGNATION OF AUDITORS

The Board announces that Grant Thornton has resigned as the auditors of the Company with effect from 27 December 2012 and the Board will use its best endeavours to fill the casual vacancy following the resignation of Grant Thornton as soon as practicable and will make an announcement in this regard.

The board of directors (the “**Board**”) of Mayer Holdings Limited (the “**Company**”) announces that Grant Thornton Hong Kong Limited (“**Grant Thornton**”) had handed in its resignation as the auditors of the Company to the Board and the Audit Committee of the Company on 27 December 2012. Since then, the Company had put best endeavours to resolve the issues with Grant Thornton in the hope that the resignation be withdrawn or if that was not possible, the effective date of the resignation be postponed until another auditor was appointed. However, the issues could not be solved and on 18 January 2013, the Managing Partner of Grant Thornton informed the Company that the effective date of the resignation shall remain unchanged (i.e. 27 December 2012).

The following paragraph setting out reasons for the resignation is extracted from the letter of resignation issued by Grant Thornton to the Board and the Audit Committee of the Company on 27 December 2012:

- “(i) During the course of the audit for the financial statements for the year ended 31 December 2011, we have identified and reported certain significant matters to the Management, the Board of Directors and the Audit Committee including the substance of disposal of an available-for-sale financial asset, ownership and control of the Vietnam project, and the existence and commercial substance of prepayment to suppliers by the Company’s jointly controlled entities; we have requested the Management to address, respond to and resolve these matters as soon as possible. However, despite our continuing efforts to take the audit forward and resolve these significant matters, the Management is unable to provide information we requested and update us in respect of the developments of these matters on a timely basis.
- (ii) In addition to the above, in reaching a conclusion on the resignation, we take into account many factors including professional risk associated with the audit and our available internal resources in light of the current work flows.”

Other than the foregoing, Grant Thornton have confirmed that from their perspective there are no circumstances in connection with their resignation that need to be brought to the attention of the shareholders and creditors of the Company.

Both the Board and the Audit Committee have acknowledged that save as the reasons disclosed above, there are no matters in respect of the resignation of Grant Thornton as the auditors of the Company that need to be brought to the attention of the shareholders and creditors of the Company.

During the entire audit process, the Board and the Company's Audit Committee did work hard trying to deal with the issues identified by Grant Thornton and are continuing to do so, and the management of the Company did provide full co-operation to Grant Thornton audit team at all time.

Given the above, the Company was regretful with Grant Thornton's decision to resign as Company's auditors. The Board will use its best endeavours to fill the casual vacancy occasioned by the resignation of Grant Thornton.

Trading in the shares of the Company on the Stock Exchange will remain suspended until further notice.

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

Hong Kong, 23 January 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*