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**建美集團有限公司\***  
**MAE HOLDINGS LIMITED**

(to be renamed as Sheng Yuan Holdings Limited)

*(incorporated in Bermuda with limited liability)*

**(Stock code: 851)**

## **CHANGE OF AUDITORS**

The Board announces that CCIF has resigned as auditors of the Group with effect from 8 June 2009 and Deloitte have been appointed as the auditors of the Group to fill the casual vacancy following the resignation of CCIF as auditors of the Group, and it shall hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “**Board**”) of MAE Holdings Limited (the “**Company**”) announces that CCIF CPA Limited (“**CCIF**”) has resigned as auditors of the Company and its subsidiaries (collectively the “**Group**”) with effect from 8 June 2009 and Deloitte Touche Tohmatsu (“**Deloitte**”) have been appointed as the auditors of the Group to fill the casual vacancy following the resignation of CCIF as auditors of the Group, and it shall hold office until the conclusion of the next annual general meeting of the Company. In accordance with bye-law 157 of the bye-laws of the Company, the appointment of Deloitte is not subject to the approval by shareholders of the Company.

The Board was informed that the reason for the resignation of CCIF was that CCIF and the Board could not reach a consensus on the audit fees. CCIF confirmed that there were no circumstances connected with their resignation which they considered should be brought to the attention of the holders of the securities or creditors of the Company. The Board also confirmed that there are no circumstances in respect of the change of auditors which should be brought to the attention of the holders of the securities of the Company. The Board and the audit committee also confirmed that there is no disagreement between CCIF and the Board on anything unusual and unresolved regarding to the resignation of CCIF.

\* *for identification purposes only*

The Board would like to thank CCIF for their services and support in the past.

By order of the Board  
**MAE Holdings Limited**  
**Yip Kar Hang, Raymond**  
*Executive Director and Chief Executive Officer*

Hong Kong, 9 June 2009

*As at the date of this announcement, Ms. Lin Min is the chairman and an executive director of the Company; Mr. Yip Kar Hang, Raymond is an executive director of the Company; Mr. Cheung Kwok Keung, Mr. Lau On Kwok and Mr. Lau Wai Kit are the independent non-executive directors of the Company.*