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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: 01116)
(the "Company")

ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Financial Highlights:

- Total revenue for the year decreased by 2.4% to approximately RMB489.5 million from 2010.
- Loss for the year was approximately RMB249.6 million (2010: Profit of approximately RMB17.0 million).
- The Gross profit for the year decreased by 38.8% to approximately RMB17.5 million and gross profit margin for the year decreased by 37.3% to 3.6% from 2010.
- The basic loss per share for the year ended 31 December 2011 was RMB29.3 cents (2010: basic earning per share of RMB2.3 cents).

The board of directors of the Company (the "Board") is pleased to present the audited consolidated financial results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2011 together with the comparative figures for the corresponding period in 2010.

* *For identification only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2011

	Notes	2011 RMB'000	2010 RMB'000 (Restated)
Continuing Operations			
Revenue	3	**489,450**	501,583
Cost of sales		**(471,937)**	(472,952)
Gross profit		**17,513**	28,631
Other income		**18,805**	10,484
Other net income		**9,141**	1,688
Distribution costs		**(10,156)**	(9,431)
Administrative expenses		**(35,407)**	(32,857)
Other operating expenses		**(487)**	(79)
Loss from operations		**(591)**	(1,564)
Finance costs		**(5,142)**	(2,474)
Impairment loss on amount due from an investee company		**(6,477)**	–
Impairment loss on joint ventures		**(50,971)**	–
Loss on derecognition of an investment		**(172,343)**	–
Share of results of joint ventures		**(4,805)**	33
Loss before tax		**(240,329)**	(4,005)
Income tax expense	5	**–**	–
Loss from continuing operations		**(240,329)**	(4,005)
Discontinued operations			
(Loss)/profit from discontinued operations		**(9,307)**	20,965
(Loss)/profit for the year	4	**(249,636)**	16,960
(Loss)/profit for the year attributable to:			
Owners of the Company			
Loss from continuing operations		**(237,916)**	(5,233)
(Loss)/profit from discontinued operations		**(9,540)**	18,972
		(247,456)	13,739
Non-controlling interests			
(Loss)/profit from continuing operations		**(2,413)**	1,228
Profit from discontinued operations		**233**	1,993
		(2,180)	3,221
		(249,636)	16,960
(Loss)/earnings per share	7		
From continuing and discontinued operations			
Basic and diluted (RMB cents)		**(29.30)**	2.30
From continuing operations			
Basic and diluted (RMB cents)		**(28.17)**	(0.88)
From discontinued operations			
Basic and diluted (RMB cents)		**(1.13)**	3.18

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2011

	2011 *RMB'000*	2010 *RMB'000* (Restated)
(Loss)/profit for the year	**(249,636)**	16,960
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
Exchange differences on translating foreign operations	**2,958**	2,127
Reclassification adjustment relating to foreign operations disposed of during the year	**4,904**	239
Share of other comprehensive income of joint ventures	**92**	(20)
	7,954	2,346
Items that may not be reclassified to profit or loss:		
Exchange differences on translating foreign operations	**(9,096)**	(8,365)
Other comprehensive income for the year, net of tax	**(1,142)**	(6,019)
Total comprehensive income for the year	**(250,778)**	10,941
Total comprehensive income for the year attributable to:		
Owners of the Company	**(248,349)**	9,026
Non-controlling interests	**(2,429)**	1,915
	(250,778)	10,941

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2011

	Notes	**2011** **RMB'000**	2010 RMB'000
Non-current assets			
Property, plant and equipment		**54,007**	90,048
Prepaid land lease payments		**7,306**	11,251
Deposit for acquisition of equity interests in a company		**–**	63,880
Interests in joint ventures		**11,045**	6,634
Loan to a joint venture		**–**	72,836
Available-for-sale financial assets		**11,766**	–
		84,124	244,649
Current assets			
Inventories		**52,390**	52,761
Trade and other receivables	*8*	**202,368**	163,417
Prepaid land lease payments		**222**	321
Tax recoverable		**–**	81
Amounts due from joint ventures		**2,548**	–
Financial assets at fair value through profit or loss		**–**	9,448
Pledged bank deposits		**17,074**	5,216
Cash and cash equivalents		**27,720**	106,595
		302,322	337,839
Current liabilities			
Trade and other payables	*9*	**17,679**	39,881
Amount due to a director		**1,481**	1,058
Borrowings		**119,475**	118,242
		138,635	159,181
Net current assets		**163,687**	178,658
Total assets less current liabilities		**247,811**	423,307
NET ASSETS		**247,811**	423,307
Capital and reserves			
Share capital		**88,872**	69,306
Reserves		**110,495**	289,384
Equity attributable to owners of the Company		**199,367**	358,690
Non-controlling interests		**48,444**	64,617
TOTAL EQUITY		**247,811**	423,307

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

1. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has early adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2016. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The early adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years excepts as stated below.

a. Amendments to HKAS 1"Presentation of Financial Statements"

Amendments to HKAS 1 titled Presentation of Items of Other Comprehensive Income introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

b. HKFRS 12 "Disclosure of Interests in Other Entities"

HKFRS 12 "Disclosure of Interests in Other Entities" specifies the disclosure requirements for subsidiaries, joint arrangements and associates, and introduces new disclosure requirements for unconsolidated structured entities.

The adoption of HKFRS 12 only affects the disclosures relating to the Group's subsidiary in the consolidated financial statements. HKFRS 12 has been applied retrospectively.

The Group has not applied the other new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention.

The Group incurred a loss for the year of approximately RMB249,636,000 for the year ended 31 December 2011. Furthermore, there are pending litigations and winding up petitions against the Group. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

These consolidated financial statements have been prepared on a going concern basis. The validity of which are based on the ability of the Group to attain profitable and positive cash flow from operation in foreseeable future. In additions, the directors of the Company (the "Directors") consider based on the latest progress of the negotiation of settlement agreements in connection with the acquisition of Yield Rise Limited ("Yield Rise") and the legal advices on winding up petitions, these litigations ultimately will not have significant impact to the financial position of the Group. Accordingly, the Directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets.

3. REVENUE AND SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Board, being the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment. The Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Steel – PRC: this segment primarily derive its revenue from the manufacture and trading of steel pipes, steel sheets and other products made of steel. These products are manufactured in the Group's manufacturing facilities located in the People's Republic of China (the "PRC").

- Investments: this segment invests in equity securities to generate dividend income and interest income and/or to gain from the appreciation in the investments' values in the long term.

- Steel – Vietnam (discontinued): this segment primarily derive its revenue from the manufacture and trading of steel pipes, steel sheets and other products made of steel. These products are manufactured in the Group's manufacturing facilities located in the Vietnam.

- Aircraft (discontinued): this segment leases aircrafts to generate rental income and provides consultancy services to the lessee to generate consultancy fee income. Currently, the operation of aircraft business is located entirely in Taiwan.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of corporate assets. Segment liabilities include all liabilities including trade and other payables and borrowings managed directly by the segments with the exception of corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured. The accounting policies of the reportable segments are the same as the Group's accounting policies. The measure used for reporting segment profit is "EBIT" i.e. "earnings before interest and taxes".

In addition to receiving segment information concerning EBIT, management is provided with segment information concerning revenue, interest income and expenses from cash balances and borrowings managed directly by the segments, dividend income from unlisted securities, depreciation and amortisation, fair value change in financial assets at fair value through profit or loss, net gain/loss on disposal of property, plant and equipment, gain on sale of available-for-sale financial assets, impairment loss on trade and other receivables, reversal of impairment loss on trade and other receivables, write down of inventories, reversal of write down of inventories, share of result of joint ventures, impairment loss on joint ventures, income tax expenses and additions to non-current segment assets used by the segments in their operations.

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2011 and 2010 is set out below:

Information about reportable segment profit or loss, assets and liabilities:

	Steel – PRC *RMB'000*	Investment *RMB'000*	(Discontinued operation) Steel – Vietnam *RMB'000*	(Discontinued operation) Aircraft *RMB'000*	Total *RMB'000*
Year ended 31 December 2011					
Revenue from external customers	**489,450**	**–**	**4,647**	**6,993**	**501,090**
Segment loss	**(2,055)**	**(52,809)**	**(1,872)**	**(1,517)**	**(58,253)**
Interest income	**457**	**–**	**27**	**–**	**484**
Interest expenses	**4,454**	**–**	**2**	**–**	**4,456**
Dividend income	**–**	**–**	**–**	**–**	**–**
Depreciation and amortisation	**9,388**	**–**	**174**	**3,338**	**12,900**
Fair value loss on financial assets at fair value through profit or loss	**–**	**1,842**	**–**	**–**	**1,842**
Net (gain)/loss on disposal of property, plant and equipment	**–**	**–**	**–**	**–**	**–**
Impairment loss on trade and other receivables	**1,638**	**–**	**–**	**–**	**1,638**
Reversal of impairment loss on trade and other receivables	**–**	**–**	**–**	**–**	**–**
Write down of inventories	**–**	**–**	**–**	**–**	**–**
Reversal of write down of inventories	**5,273**	**–**	**–**	**–**	**5,273**
Share of loss of joint ventures	**–**	**4,805**	**–**	**–**	**4,805**
Impairment loss on joint ventures	**–**	**50,971**	**–**	**–**	**50,971**
Income tax expense	**–**	**–**	**34**	**–**	**34**
Segment assets	**340,275**	**11,351**	**–**	**–**	**351,626**
Segment liabilities	**127,210**	**–**	**–**	**–**	**127,210**
Interests in joint ventures	**–**	**11,045**	**–**	**–**	**11,045**
Additions to non-current assets	**2,299**	**–**	**–**	**–**	**2,299**

	Steel – PRC *RMB'000*	Investment *RMB'000*	(Discontinued operation) Steel – Vietnam *RMB'000*	(Discontinued operation) Aircraft *RMB'000*	Total *RMB'000*
Year ended 31 December 2010					
Revenue from external customers	501,583	–	37,414	7,961	546,958
Segment profit	8,384	2,754	3,700	535	15,373
Interest income	792	1	211	–	1,004
Interest expenses	2,356	–	328	–	2,684
Dividend income	–	711	–	–	711
Depreciation and amortisation	9,857	–	1,421	3,800	15,078
Fair value loss on financial assets at fair value through profit or loss	–	912	–	–	912
Gain on sale of available-for-sale financial assets	–	1,370	–	–	1,370
Net (gain)/loss on disposal of property, plant and equipment	(230)	–	575	–	345
Impairment loss on trade receivable	428	–	–	–	428
Reversal of impairment loss on trade receivable	800	–	–	–	800
Write down of inventories	5,002	–	–	–	5,002
Reversal of write down of inventories	4,859	–	–	–	4,859
Share of profit of joint ventures	–	33	–	–	33
Income tax expense	–	–	–	250	250
Segment assets	351,760	16,447	41,160	17,437	426,804
Segment liabilities	139,133	–	14,646	–	153,779
Interests in joint ventures	–	6,634	–	–	6,634
Additions to non-current assets	1,717	6,621	4,615	–	12,953

Reconciliations of reportable segment profit or loss, assets and liabilities:

	2011	2010
	RMB'000	*RMB'000*
Profit or loss:		
Total (loss)/profit of reportable segments	**(58,253)**	15,373
Elimination of discontinued operations	**3,389**	(4,235)
Finance cost	**(5,142)**	(2,474)
Loss on de-recognition of investment	**(172,343)**	–
Gain on disposal of a subsidiary	**12,786**	–
Depreciation	**(354)**	(266)
Corporate and unallocated profit or loss	**(20,412)**	(12,403)
Consolidated loss before taxation and discontinued operations for the year	**(240,329)**	(4,005)
Assets:		
Total assets of reportable segments	**351,626**	426,804
Corporate and unallocated assets:		
– Available-for-sale financial assets	**11,766**	–
– Loan to a joint venture	**–**	72,836
– Deposit for acquisition of equity interests in a company	**–**	63,880
– Others	**23,054**	18,968
Consolidated total assets	**386,446**	582,488
Liabilities:		
Total liabilities of reportable segments	**127,210**	153,779
Corporate and unallocated liabilities	**11,425**	5,402
Consolidated total liabilities	**138,635**	159,181

Geographical information:

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets excluded financial instruments ("specified non-current assets"). The geographical location of customers refers to the location at which the goods delivered. The geographical location of the non-current assets is based on the physical location of the asset, in the case of fixed assets and prepaid lease payments, and the location of operations, in the case of interests in joint ventures.

	Revenue from external customers		**Specified non-current assets**	
	2011	2010	**2011**	2010
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Mainland China	**489,450**	460,742	**53,258**	68,403
Hong Kong	**–**	–	**8,055**	1,181
Taiwan	**6,993**	22,263	**–**	10,040
Vietnam	**4,647**	36,727	**–**	21,675
Other countries	**–**	31,487	**11,045**	6,634
	501,090	551,219	**72,358**	107,933

Revenue from major customer:

	2011	2010
	RMB'000	*RMB'000*
Customer A – revenue from Steel – PRC segment	**47,752**	56,613

During the year ended 31 December 2011, no customers individually contributed more than 10% of the total consolidated revenue of the Group.

4. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging/(crediting) the following:

	Continuing operations		**Discontinued operations**		**Total**	
	2011	2010	**2011**	2010	**2011**	2010
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
		(Restated)		(Restated)		
Cost of inventories sold	**471,937**	472,952	**4,071**	31,738	**476,008**	504,690
Depreciation	**9,521**	9,901	**3,501**	5,165	**13,022**	15,066
Amortisation of prepaid lease payments	**222**	222	**11**	56	**233**	278
Gross rental income from investment property less direct outgoings	**–**	–	**–**	(3,371)	**–**	(3,371)
Net exchange (gains)/losses	**132**	628	**(93)**	389	**39**	1,017
Operating lease charges in respect of land and buildings	**1,784**	1,229	**–**	33	**1,784**	1,262
Loss on disposal of subsidiaries	**–**	67	**7,823**	12,006	**7,823**	12,073
Staff costs including directors' emoluments						
– Salaries, bonus and allowances	**19,900**	16,922	**89**	1,357	**19,989**	18,279
– Retirement benefits scheme contributions	**2,425**	2,341	**4**	16	**2,429**	2,357
	22,325	19,263	**93**	1,373	**22,418**	20,636

5. INCOME TAX EXPENSES/(CREDIT)

	2011	2010
	RMB'000	*RMB'000*
Current tax – overseas	**34**	(5,309)
Representing:		
Continuing operations	**–**	–
Discontinued operations	**34**	(5,309)
	34	(5,309)

No provision for Hong Kong Profits Tax has been made for the year as the Group did not generate any assessable profits arising in Hong Kong (2010: Nil).

According to the Corporate Income Tax Law of the PRC and Circular 39, the tax rate of the PRC subsidiary is gradually increased from 15% to 25% over a five-year transitional period (18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 and thereafter).

6. DIVIDENDS

The Directors do not recommend or declare the payment of any dividend in respect of the years ended 31 December 2011 and 2010.

7. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

(i) From continuing and discontinued operations

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of approximately RMB247,456,000 (2010: profit of approximately RMB13,739,000 (restated)) and the weighted average number of 844,674,000 ordinary shares (2010: 596,831,000 ordinary shares) in issue during the year.

(ii) From continuing operations

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately RMB237,916,000 (2010: loss of approximately RMB5,233,000 (restated)) and the weighted average number of 844,674,000 ordinary shares (2010: 596,831,000 ordinary shares) in issue during the year.

(iii) From discontinued operations

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of approximately RMB9,540,000 (2010: profit of approximately RMB18,972,000 (restated)) and the weighted average number of 844,674,000 ordinary shares (2010: 596,831,000 ordinary shares) in issue during the year.

Diluted (loss)/earning per share

Diluted (loss)/earnings per share is equal to basic (loss)/earnings per share as there are no potential ordinary shares outstanding for the year ended 31 December 2011 and the potential ordinary shares for the year ended 31 December 2010 are anti-dilutive.

8. TRADE AND OTHER RECEIVABLES

	2011	2010
	RMB'000	*RMB'000*
Trade receivables	**129,878**	148,564
Less: allowance for doubtful debts	**(3,566)**	(2,088)
	126,312	146,476
Bills receivables	**2,637**	2,496
Other receivable	**8,480**	7,206
Amounts due from joint ventures	**–**	1,140
Amount due from a related company	**–**	4,393
Prepayment and other deposit	**64,939**	1,706
	202,368	163,417

The aging analysis of trade receivables, based on invoiced date, and net of allowance, is as follows:

	2011	2010
	RMB'000	*RMB'000*
0 to 30 days	**33,264**	44,827
31 to 60 days	**38,114**	44,467
61 to 90 days	**28,930**	25,426
91 to 180 days	**25,783**	31,660
Over 180 days	**221**	96
	126,312	146,476

9. TRADE AND OTHER PAYABLES

	2011	2010
	RMB'000	*RMB'000*
Trade payables	**5,011**	10,609
Other payable	**10,576**	14,687
Dividend payable	**521**	546
Amount due to ultimate holding company	**–**	10,633
Receipts in advance	**1,571**	3,406
	17,679	39,881

The aging analysis of the trade payables, based on invoice date, is as follows:

	2011	2010
	RMB'000	*RMB'000*
0 to 30 days	**3,854**	10,219
31 to 60 days	**1,105**	139
Over 365 days	**52**	251
	5,011	10,609

EXTRACT FROM INDEPENDENT AUDITOR'S REPORT

The following is the extract of the independent auditor's report from the external auditors of the Company:

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements and whether the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

1 Opening balances and corresponding figures

The consolidated financial statements of the Group for the year ended 31 December 2010 which form the basis for the corresponding figures presented in the current year's consolidated financial statements were not audited by us. There were no satisfactory audit procedures for us to ascertain the existence, accuracy, presentation and completeness of certain opening balances, corresponding figures and other related disclosures (as further detail explained in the following paragraphs) shown in the current year's consolidated financial statements.

2 Limited accounting books and records of the Group

Due to the insufficiency of supporting documentation and explanations for accounting books and records in respect of a subsidiary of the Company, Guangzhou Mayer Corporation Limited, and joint ventures for the years ended 31 December 2011 and 2010, we were unable to carry out audit procedures to satisfy ourselves as to whether the following income and expenses for the years ended 31 December 2011 and 2010 and the assets and liabilities as at those dates, and the segment information and other related disclosure notes in relation to the Group, as included in the consolidated financial statements of the Group, have been accurately recorded and properly accounted for in the consolidated financial statements:

Income and expenses for the years ended 31 December:

	2011 *RMB'000*	2010 *RMB'000*
Revenue	**489,450**	501,583
Cost of sales	**(471,937)**	(464,519)
Gross profit	**17,513**	37,064
Other income	**12,977**	9,022
Other net (loss)/profit	**(3,544)**	175
Distribution costs	**(10,156)**	(9,431)
Administrative expenses	**(20,197)**	(18,233)
Other operating expenses	**(487)**	(12)
(Loss)/profit from operation	**(3,894)**	18,585
Finance cost	**(5,115)**	(2,356)
Impairment loss on joint ventures	**(50,971)**	–
Share of results of joint ventures	**(4,805)**	–
(Loss)/profit for the year	**(64,785)**	16,229

Assets and liabilities as at 31 December:

	2011 *RMB'000*	2010 *RMB'000*
Non-current assets		
Property, plant and equipment	**945**	27,993
Prepaid land lease payments	**–**	3,822
Interest in joint ventures	**11,045**	6,634
	11,990	38,449
Current assets		
Inventories	**52,390**	47,746
Trade and other receivables	**196,210**	142,451
Pledged bank deposits	**12,090**	–
Cash and cash equivalents	**18,800**	92,938
	279,490	283,135
Current liabilities		
Trade and other payables	**13,002**	21,326
Borrowings	**114,208**	117,807
	127,210	139,133
NET ASSETS	**164,270**	182,451

3 Commitments and contingent liabilities

No sufficient evidence has been provided to satisfy ourselves as to the existence and completeness of the disclosures of commitments and contingent liabilities as at 31 December 2011 and 2010.

4 Related party transactions and disclosures

No sufficient evidence has been provided to satisfy ourselves as to the existence and completeness of the disclosures of the related party transactions for the years ended 31 December 2011 and 2010 and the related party balances as at 31 December 2011 and 2010 as required by Hong Kong Accounting Standard 24 (revised) "Related Party Disclosures".

5 Unconsolidation of Yield Rise Limited

Due to the dispute between Make Success Limited ("Make Success") and the Company in connection with the acquisition of Yield Rise and its subsidiaries ("Yield Rise Group"), the financial statements of Yield Rise Group have not been consolidated in the Group's consolidated financial statements for the year ended 31 December 2011. In addition, the promissory notes and convertible bonds issued for the acquisition were not recognised in the consolidated financial statements. An impairment loss on the acquisition of approximately RMB172,343,000 was recognised in the profit or loss for the year ended 31 December 2011.

Under Hong Kong Financial Reporting Standard 10 "Consolidated Financial Statements" ("HKFRS 10"), the Company should consolidate Yield Rise Group if the Company has power to control Yield Rise Group to affect the return from them. We have not been able to obtain sufficient appropriate audit evidence to assess (i) whether the Company has control over Yield Rise Group; and (ii) the validity of the promissory notes and convertible notes. We are unable to determine whether there is an departure from HKFRS 10 and the promissory notes and convertible notes should be recognised in the Group's consolidated financial statements. In addition, we are unable to satisfy ourselves as to the accuracy of the impairment loss recognised for the year.

6 Available-for-sale financial assets

The investment in 29.85% equity interest in Vietnam Mayer Company Limited ("Vietnam Mayer") of approximately RMB11,766,000 is recognised as available-for-sale financial assets and stated at cost as at 31 December 2011. We have not been able to obtain sufficient appropriate audit evidence to assess whether the Group has significant influence in Vietnam Mayer. Therefore, we are unable to determine whether Vietnam Mayer should be recognised as an associate and accounted for using equity method of accounting. In addition, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves as to the accuracy of the carrying amount.

7 Disposal of subsidiaries

The Group disposed of Advance Century Development Limited ("Advance Century") and ROC Advance Limited ("ROC"), and deemed disposed of Vietnam Mayer. Corresponding gain on disposals of a subsidiary of approximately RMB12,786,000 and loss on disposal of discontinued operations of approximately RMB7,823,000 were recognised in the consolidated profit or loss for the year ended 31 December 2011. Due to the lack of books and records of Advance Century, ROC and Vietnam Mayer, we are unable to carry out audit procedures to satisfy ourselves as to the income and expenses of Advance Century, ROC and Vietnam Mayer for the period from 1 January 2011 to the date of disposal as included in the consolidated financial statements and the gain on disposal of subsidiaries and loss on disposal of discontinued operations have been accurately recorded and properly accounted for in the consolidated financial statements.

Any adjustments to the figures as described from points 1 to 7 above might have significant consequential effects on the Group's results and cash flows for the years ended 31 December 2011 and 2010 and the financial position of the Group as at 31 December 2011 and 2010, and the related disclosures thereof in the consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF RESULTS

For the year ended 31 December 2011, the Group reported consolidated revenue of approximately RMB489,450,000 from continuing operations representing decrease of 2.4% over last year. Gross profit margin from continuing operations was 3.6% compared to last year's 5.7%. Loss attributable to owners of the Company was approximately RMB247,456,000, compared with last year's profit of approximately RMB13,739,000. Loss per share for the year from continuing operations and discontinued operation was RMB28.17 cents and RMB1.13 cents versus last year's loss and earnings per share of RMB0.88 cents and RMB3.18 cents respectively.

BUSINESS REVIEW

The Company failed to meet the net profit expectation of RMB14 million set by the management in 2011. This was due to the European Debt Crisis and United States Debts-ceiling Crisis that caused inflation in prices, thus affecting the world economic growth. China steel industry has been badly affected by the slow-down in the world economy, demand for steel in for China and overseas markets have been low, profits have also been depleted. Therefore, due to these reasons the Company has incurred its first loss since 1999.

MAJOR BUSINESS ACTIVITIES

Attempt to disposal of Bamian

On 21 November 2011, the Company entered into a disposal agreement relating to the disposal of the entire issued shares of Bamian Investments Pte Limited (the "Disposal Agreement"). Bamian Investments Pte Limited ("Bamian") is incorporated in Singapore and is a direct wholly-owned subsidiary of the Company, which indirectly holds 81.4% equity interest in Guangzhou Mayer Corporation Limited ("Guangzhou Mayer") through Bamian. Since no approval had been obtained from The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the shareholders of the Company, the "Shareholders" within one year after signing of the Disposal Agreement (that is, before 22 November 2012), the Disposal Agreement had been considered as terminated on 22 November 2012.

Deemed disposal of Vietnam Mayer

On 5 November 2010, Guangzhou Mayer, a subsidiary of the Company, entered into an agreement with Mayer Steel Pipe Corporation ("Taiwan Mayer"), a shareholder who holds 30% equity interests in Vietnam Mayer, and Winner Industrial Corporation ("Winner Industrial"), a shareholder who holds 20% equity interests in Vietnam Mayer, in relation to the increase in charter capital of USD2,700,000 (equivalent to approximately RMB17,825,000) in Vietnam Mayer ("VM Capital Increase") from USD4,000,000 (equivalent to approximately RMB26,408,000) to USD6,700,000 (equivalent to approximately RMB44,233,000). Pursuant to the agreement, the whole amount of VM Capital Increase was contributed in form of cash by Taiwan Mayer only. In the meanwhile, Winner Industrial disposed of its entire 20% equity interests in Vietnam Mayer to Taiwan Mayer according to the sale and purchase agreement entered into by Winner Industrial and Taiwan Mayer on 14 October 2010. These events constituted, under the Listing Rules, a discloseable and connected transaction of the Company and was approved in the extraordinary general meeting of the independent Shareholders held on 3 December 2010.

Upon completion of the share transfer from Winner Industrial to Taiwan Mayer and the VM Capital Increase on 11 February 2011, the equity interests in Vietnam Mayer held by Guangzhou Mayer decreased from 50% to 29.85% and the Group's effective interest in Vietnam Mayer was decreased from 40.7% to 24.3% and Taiwan Mayer held 70.15% equity interests in Vietnam Mayer. Consequently, the Group lost control in the board of directors of Vietnam Mayer and hence lost the power to control Vietnam Mayer. As a result, Vietnam Mayer ceased to be a subsidiary of the Company. The assets, liabilities and the non-controlling interests in Vietnam Mayer was derecognised whereas the 24.3% equity interests retained in Vietnam Mayer was recognised as available-for-sale financial assets as the Directors consider the Group is unable to exercise significant influence over Vietnam Mayer.

Formation of Joint Venture

On 15 September 2010, the Company entered into a joint venture agreement with Taiwan Mayer, pursuant to which the Company paid USD999,999 (equivalent to approximately RMB6,621,000) for subscription of 49.99% equity interests in Glory World Development Limited ("Glory World") whereas Taiwan Mayer paid USD1,000,000 (equivalent to approximately RMB6,621,000) for subscription of 50% equity interests in Glory World.

On 28 January 2011, the Company entered into a capital increase agreement (the "Capital Increase Agreement") with Taiwan Mayer pursuant to which the share capital of Glory World is increased from USD2,000,000 (equivalent to approximately RMB13,242,000) to USD50,000,000 (equivalent to approximately RMB331,072,000). Pursuant to the Capital Increase Agreement, the Company and Taiwan Mayer agreed to make further capital contribution on a non pro-rata basis of USD19,000,000 (equivalent to approximately RMB125,808,000) and of USD29,000,000 (equivalent to RMB192,022,000) respectively. The details of the Capital Increase Agreement are set out in the Company's Circular dated 16 March 2011.

The capital injection constituted, under the Listing Rules, a major and connected transaction of the Company and was approved in the extraordinary general meeting of the independent Shareholders held on 31 March 2011.

Acquisition of Yield Rise

On 15 October 2010, the Company entered into a memorandum of understanding with Make Success in relation to a proposed acquisition of the entire issued share capital of Yield Rise at a consideration of HK$620,000,000 which is satisfied by (i) cash consideration of HK$100,000,000; (ii) the issue of 236,363,636 consideration shares at the issue price of HK$0.55 per consideration share; (iii) 5% convertible bonds of HK$90,000,000; and (iv) 8% promissory note of HK$300,000,000.

Yield Rise held 87.5% equity interests in Best Wonder Holdings Limited ("Best Wonder"), which in turn held 100% equity interests in Good Wishes Investment Limited ("Good Wishes"). Good Wishes in turn held 80% equity interests in Dan Tien Port Development Joint Venture Company Limited ("Dan Tien"). Dan Tien is a foreign invested limited liability company established in Vietnam and is principally engaged in the development of property, port and logistic business in Vietnam. On 8 November 2010, the Company and Make Success entered into a sale and purchase agreement. Details of the acquisition are set out in the Company's announcement dated 12 November 2010. The acquisition was completed on 9 May 2011.

In November 2011, the Group became aware of problem about the acquisition when the local management was reluctant to provide the Group financial information of Dan Tien and there was conflicting version of the development progress of the port. Therefore, the Group started investigating the acquisition. Through various investigations, the Group noted that there were false information and documents provided by or through Make Success in relation to the acquisition of Yield Rise. In January 2012, the Group commenced litigation against Make Success and certain parties involved in the acquisition (the "Defendants") to claim for the damages and rescission of the Agreement for breach of the Agreement and misrepresentation made by them and repayment of Consideration. The Group is negotiating with the Defendants for the settlement of the claims and proposes to enter a settlement deed with Make Success to resolve the matter of Yield Rise. Pursuant to the draft settlement deed, the Agreement shall be rescinded. Make Success shall (i) return the consideration shares to the Company and (ii) surrender the promissory notes and convertible bonds. The Company shall return the shares in Yield Rise to Make Success. Therefore, the investment in Yield Rise Group, the promissory notes and convertible bonds were derecognised in the consolidated financial statements. A loss on derecognition of approximately RMB172,343,000 was recognised in consolidated profit or loss.

Disposal of Vietnam Mayer

On 21 January 2010, Guangzhou Mayer entered into a sale and purchase agreement with purchaser which is Taiwan Mayer. Pursuant to the agreement, Guangzhou Mayer has agreed to sell and the purchaser has agreed to purchase 2,000,000 shares of Vietnam Mayer, representing the Group's all effective interest in Vietnam Mayer, at an aggregate consideration of USD2,100,000 (equivalent to approximately RMB13,864,000), which will be satisfied in cash. The disposal constituted, under the Listing Rules, a discloseable and connected transaction of the Company. The disposal had been approved in the extraordinary general meeting of the independent Shareholders held on 25 March 2010. As at 31 December 2011, the Directors consider Vietnam Mayer is not immediately available for sale until obtain approval from the relevant government authorities and the disposal has not completed up to date of this results announcement.

Disposal of aircraft leasing operation

Pursuant to an agreement dated 15 August 2011 entered between the Company and Hosking Investment Limited, an independent third party, the Group disposed of 100% equity interest in a subsidiary, ROC Advance Limited, which engaged in aircraft leasing operation. The disposal was completed on 28 December 2011.

PRODUCTION AND SALES

The revenue from indirect export sales of steel products in the PRC and Vietnam during the year was approximately RMB317,659,000, representing an decrease of approximately 14.2% compared with approximately RMB370,261,000 for the last year. The market for indirect export sales in the PRC continued to be the core market for the Group's steel segment.

The revenue from domestic sales of steel products in the PRC and Vietnam during the year was approximately RMB163,054,000, representing an decrease of approximately 0.9% compared with approximately RMB164,508,000 for the last year.

The revenue from direct export sales of steel products outside the PRC and Vietnam during the year was approximately RMB8,736,000, representing an increase of approximately 106.6% while it was approximately RMB4,228,000 for the last year.

The sales of steel products in Vietnam was discontinued from February 2011 and cause overall decrease in sales of steel products as only two months' sales of Vietnam Mayer was included in the Group's consolidated statement of profit or loss.

Rental income and consultancy fee income from aircrafts leasing during the year was approximately RMB6,993,000 and RMB354,000 respectively compared with approximately RMB7,916,000 and RMB339,000 respectively for the last year and which represented a stable stream of income for the Group. The aircrafts leasing segment was discontinued from December 2011.

GROSS PROFIT

The Group recorded a gross profit for continuing operations of approximately RMB17,513,000 for the year, with a gross profit margin of approximately 3.6%, compared with the gross profit of approximately RMB28,631,000 (restated) and a gross profit margin of approximately 5.7% for the last year.

This was mainly attributable to the average growth rate of the purchasing costs of raw materials, which was higher than that of the selling prices of our products for the year of 2011.

OPERATING EXPENSES

The total operating expenses of continuing operations of the Group for the year were approximately RMB46,050,000, of which approximately RMB10,156,000 in distribution costs, RMB35,407,000 in administrative expenses and RMB487,000 in other operating expenses, accounting for approximately 2.1%, 7.2%, and 0.1% of revenue respectively while the amounts for the last year were approximately RMB9,431,000, RMB32,857,000, and RMB79,000 respectively, accounting for approximately 1.9%, 6.6%, and 0.02% respectively.

FINANCE COSTS

During the year, the Group's continuing operations incurred approximately RMB5,142,000 in finance costs, compared with approximately RMB2,474,000 for the last year. The Group relied on bank borrowings to finance its trading activities, the increase in finance costs paid during the year was mainly due to the increase in interest rates.

FINANCIAL RESOURCES AND TREASURY POLICIES

The Group continues to adhere to prudent treasury policies. The Group continued to insure against major receivables in order to lower the risks of credit sales and to ensure that funds would be recovered on a timely basis, hence fulfilling the requirements for debt repayments and working capital commitments.

As at 31 December 2011, the Group had bank deposits and cash balances (including pledged bank deposits) of approximately RMB44,794,000, of which bank deposits of approximately RMB17,074,000 were pledged to secure financing facilities granted to the Group.

The Group had net current assets of approximately RMB163,687,000 as at 31 December 2011 as compared with RMB178,658,000 as at 31 December 2010. The current ratio (current assets divided by current liabilities) changed to approximately 2.18 as at 31 December 2011 from 2.12 as at 31 December 2010.

The Group had a total of approximately RMB112,320,000 financing facilities from banks were available as at 31 December 2011, of which approximately RMB112,320,000, mainly denominated in US dollars with fixed interest rates, had been drawn down to finance the Group's working capital purposes and capital expenditures.

The gearing ratio (net debt divided by total capital) as at 31 December 2011 was approximately 55.9% while it was 37.6% as at 31 December 2010. Current portion of borrowings accounted for approximately 30.9% and 20.3% of the total assets of the Group as at 31 December 2011 and 31 December 2010, respectively. The increase in gearing ratio was mainly attributable to the decrease in equity which caused by the loss on derecognition of investment and impairment loss on joint ventures.

CASH FLOW

For the year, the Group generated net cash outflow of RMB82,252,000 from its operating activities, as compared to net cash inflow of approximately RMB7,075,000 for the last year. The decrease in net cash inflow from operating activities was primarily due to the operating loss and decrease in the trade and other receivables during the year. Net cash outflow of approximately RMB6,737,000 was from investing activities for the year, mainly resulted from the payment for acquisition of Yield Rise and increase in pledged bank deposit. Net cash inflow of approximately RMB14,444,000 was from financing activities, mainly resulted from capital contributed by non-controlling interests. Banks deposits and cash balances (including pledged bank deposits of approximately RMB17,074,000) as at 31 December 2011 amounted to approximately RMB44,794,000, mainly denominated in Renminbi ("RMB"), US dollars and HK dollars.

FOREIGN EXCHANGE EXPOSURES

As most of the Group's monetary assets and liabilities are denominated in RMB, US dollars and HK dollars and those currencies remained relatively stable during the year, the Group was not exposed to any significant foreign exchange risk. In general, it is the Group's policy for each operating entity to borrow in local currencies, where necessary, to minimize currency risk.

CHARGE ON GROUP ASSETS

As at 31 December 2011, bank deposits of approximately RMB17,071,000 were pledged to banks for securing banking and other financing facilities granted to the Group.

CONTINGENT LIABILITIES

During the current and prior years, the Company has given corporate guarantees to certain banks in connection with banking facilities of RMB112,320,000 (2010: RMB43,048,000) granted by the banks to the subsidiaries. At 31 December 2011, the facilities drawn down by the subsidiaries were RMB36,786,000 (2010: RMB33,113,000).

The maximum liability of the Company at the end of the reporting period under the corporate guarantees issued represents the amount of the facilities drawn down by the subsidiaries of RMB36,786,000 (2010: RMB33,113,000). No recognition was made because the fair value of the guarantees was insignificant and that the directors did not consider it probable that a claim would be made against the Group and the Company under the guarantees. Apart from the above, the Company and the Group have no other material contingent liabilities at both of the end of the reporting periods.

The Group has contingent liabilities in connection to the following litigations outstanding up to the date of this result announcement:

1. In January 2012, the Group commenced litigation against Make Success and certain parties (the "Defendants") involved in the acquisition of Yield Rise to claim for the damages and rescission of the agreement for breach of the agreement and misrepresentation made by them and repayment of consideration. The Group is negotiating with the Defendants for the settlement of the claims and proposes to enter a settlement deed with Make Success to resolve the matter of Yield Rise. Pursuant to the draft settlement deed, the Agreement shall be rescinded. Make Success shall (i) return the consideration shares to the Company and (ii) surrender the promissory notes and convertible bonds. The Company shall return the shares in Yield Rise to Make Success. Therefore, the Directors consider that the investment in Yield Rise Group, the promissory notes and convertible bonds were not recognised in the consolidated financial statements.

2. On 4 August 2014, Mr. Lai Yueh-Hsing, a former Director, filed a Winding Up Petition dated 29 July 2014 against the Company under the Grant Court of Cayman Islands ("Grant Court") to demand for the repayment of loan of HK$11,030,000 due to him. The Group acknowledged the loan was owing to him. On 7 November 2014 and judgment was handed down by Grant Court to dismiss the petition. Subsequently an appeal against the decision of the Grant Court was filed by Mr. Lai Yueh-Hsing. On 19 October 2017, the Company filed an application to strike out the appeal to the Cayman Islands Court of Appeal. The hearing of the Cayman Islands Court of Appeal was held on 15 November 2017 and order that both the appeal filed by Mr. Lai Yueh-Hsing and the Company be dismissed. Therefore, it is the opinion of the Directors that the outcome will not have a material impact on the Group's financial position.

3. Guangzhou Mayer had received a notice dated 6 December 2017 from the Intermediate Court of Guangzhou Municipality, Guangdong Province (the "Intermediate Court") that the Intermediate Court had received the application of the winding up petition against Guangzhou Mayer filed by Wealth & Health Investments Limited and Taishun Industrial (Inner Mongolia) Food Co., Limited. The Intermediate Court has not decided the date for hearing of the said winding up petition. According to legal advice, the winding up petition against Guangzhou Mayer do not meet the conditions required by the relevant laws. The Directors believe that the application of the winding up petition will be strike out by Intermediate Court.

4. On 29 March 2012, writs of summons were issued by Capital Wealth Finance Company Limited and Capital Wealth Corporation Limited against the Company to claim the sum of HK$15,500,000 plus relevant legal costs incurred/to be incurred. The Company intends to contest the claim. In the Directors' opinion, the ultimate liability, if any, will not have a material impact on the Group's financial position.

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 31 December 2011, the Group had total of 277 employees. Total staff costs of continuing operations for the year ended 31 December 2011 were approximately RMB22,325,000, including retirement benefits cost of approximately RMB2,425,000. Remuneration packages of the Group are maintained at a competitive level to attract, retain and motive employees and are reviewed on a periodic basis.

The Group always maintains good relation with its employees and is committed to employee training and development on a regular basis to maintain the quality of our products. In addition, the Company has a share option scheme for the purpose of providing incentives and rewards to eligible participants. No option has been granted under the scheme since its adoption.

OUTLOOK

With its official entrance into Guangzhou Mayer in the third quarter of 2017, the new management of Guangzhou Mayer started to implement comprehensive management, and undertake market restructuring and repositioning. The development of carbon steel cutting, steel pipe and stainless steel pipe businesses have moved onto a steady development track.

Focusing on the businesses in relation to the steel sheets used in motor vehicles and the steel pipes used in motor vehicles as well as stainless steel drinking water pipes, Guangzhou Mayer adjusted its marketing strategies based on the actual situation in response to the market. Striving for creation, improvement and perfection, we aim to expand our market share and enhance the value of our products.

Looking ahead to 2018, we will continue to proceed with our steel processing and distribution business (including carbon steel cutting) and to better serve the existing customers. Meanwhile, we will explore new customers by leveraging on our existing advantages and boost sales through developing new domestic resources for steel plants. We strive to enhance our carbon steel pipe production ability, expand the business of pipes used in motor vehicles and gradually phase out from our low-end pipe business, enhancing the profitability of pipe business. We will actively promote the stainless steel drinking water pipe business by expanding its sales volume through integrating distribution channels, and foster regional direct sales channel at the same time. First, we will strenuously explore the direct sales market for stainless steel pipe materials and pipe fittings in Southern China so as to increase profit. In addition, we will actively seek for new projects that suit the need for corporate development in order to create new growth engines for the Group.

Nowadays, there is worldwide optimism about the PRC's future economic development. The pace of China's economic growth has remained in a reasonable range for years, demonstrating a development trend of growth amidst stability. The successful convention of the "19th National Congress of the CPC" has directed the future economic development of China and is going to pose significant impact on the global economy. Locating in the region of Pearl River Delta, one of the most prosperous regions of China, Guangzhou Mayer has unique advantages and we are confident of Guangzhou Mayer's future development. Stemming from 2017, we will strive to realize our business objectives in 2018, including a 16% growth in carbon steel cutting business, a 20% growth in stainless steel pipe business and a 10% growth in carbon steel pipe business, with more than 1,000 tonnes sales of motor vehicle steel pipes.

With its ability, wisdom and determination and with an unwavering focus on economic benefits, the management of Guangzhou Mayer is committed to optimizing the product structure and developing new products of competitiveness, enhancing product value and increasing customer satisfaction, seizing every opportunity that is beneficial to the Company's development and generating the best return to society, shareholders and investors.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") assists the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The Audit Committee comprises independent non-executive Directors; namely, Mr. Lau Kwok Hung (who is also the chairman of the Audit Committee), Mr. Ng Cheuk Lun and Mr. Deng Shimin. The annual results of the Company for the year ended 31 December 2011 have been reviewed by the Audit Committee.

CORPORATE GOVERNANCE

The Company was not in compliance with the following code provisions:

The then code provision	Reason for the non-compliance and improvement actions took or to be taken
A.1.1 to A.1.5, C.3.1	Due to loss of records, the Company was unable to ensure there were regular Board meetings and committee meeting were held for the year in review (the "Financial Year")
A.1.8	No insurance cover was arranged for the Financial Year. The Company will arrange insurance cover immediately upon the resumption of trading of the Company's shares.
A.2.1	Mr. Hsiao Ming-chih has been both the Chairman and chief executive officer of the Company. Given the Company's current stage of development, the Board considers that vesting the roles of Chairman and chief executive officer in the same person facilitates the execution of the Company's business strategies and maximizes effectiveness of its operations. The Board shall nevertheless review the structure from time to time and shall consider the appropriate adjustment should suitable circumstance arise.
A.2.5	The Company was not in compliance with certain code provisions as set out in the CG Code for the Financial Year. The existing Chairman has confirmed that he will take active action to improve and monitor the corporate governance practice of the Group.
C.1.5	Due to change of auditor, there were no annual and interim results of the Group for the Financial Year presented to regular Board meetings for approval.

INTERNAL CONTROL

Compliance with the Model Code for Directors' Securities Transactions

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2011.

The Company has also established written guidelines on no less exacting terms than the Model Code for securities transactions by the relevant employees of the Group, who are likely to be in possession of inside information of the Company.

Purchase, Sale or Redemption of the Company's Listed Securities

Save as disclosed in this announcement, during the year ended 31 December 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PUBLICATION OF THE 2011 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The Company's Annual Report for the year ended 31 December 2011 will be published on the websites of the Stock Exchange at www.hkex.com.hk and the Company at www.mayer.com.hk in due course.

CONTINUED SUSPENSION OF THE TRADING IN THE SHARES OF THE COMPANY

Trading in the shares of the Company (the "Shares") on the Stock Exchange has been suspended from 9:00 a.m. on 9 January 2012. The Stock Exchange has placed the Company in the third delisting stage under the Practice Notice 17 to the Listing Rules on 14 June 2017. If the Company does not submit a viable resumption proposal to the Stock Exchange by the end of the third delisting stage (that is, 13 December 2017), the Company's listing status will be cancelled. The Company has engaged legal consultants and a financial adviser to address the matters in respect of the resumption of the trading of the Shares on the Stock Exchange.

Up till the date of this announcement, the trading in the Shares will continue to be suspended until further notice.

REVIEW OF THIS FINAL RESULTS ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2011 have been agreed by the Group's auditors, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by ZHONGHUI ANDA CPA Limited on the preliminary results announcement.

For and on behalf of the Board
Mayer Holdings Limited
Lee Kwok Leung
Chairman and Executive Director

Hong Kong, 9 April 2018

As at the date hereof, the Board comprises three executive directors; namely, Mr. Lee Kwok Leung, Mr. Xu Lidi and Mr. Lin Jinhe; one non-executive director; namely, Mr. Wang Dongqi; and three independent non-executive directors; namely, Mr. Lau Kwok Hung, Mr. Ng Cheuk Lun and Mr. Deng Shimin.