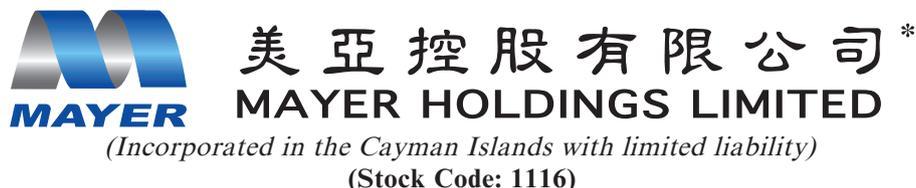


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COMPLETION OF MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL IN HAPPY (HONG KONG) NEW CITY GROUP LIMITED

Reference is made to the circular the Company 23 August 2019 (the “**Circular**”) and the announcements of the Company dated 30 September 2019 and 31 October 2019 in relation to the Acquisition. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all applicable conditions precedent of the Sale and Purchase Agreement have been satisfied and completion of the Acquisition took place on 26 November 2019.

Upon Completion, Happy (Hong Kong) New City Group Limited has become a wholly-owned subsidiary of the Company.

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

Hong Kong, 26 November 2019

As at the date hereof, the Board comprises two executive directors, namely Mr. Lee Kwok Leung and Mr. Xu Lidi; one non-executive director, namely Mr. Wang Dongqi; and three independent non-executive directors, namely Mr. Lau Kwok Hung, Mr. Deng Shimin and Mr. Cheung, Eddie Ho Kuen.

The English text of this announcement shall prevail over its Chinese text.

* *For identification purpose only*