
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult an exchange participant or other securities dealer licensed as a licensed person under the Securities and Futures Ordinance, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in **Mayer Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE SHARES AND
BUY-BACK SHARES;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 4 to 8 of this circular.

A notice convening the annual general meeting ("AGM") of the Company to be held at 15th Floor, Admiralty Centre II, 18 Harcourt Road, Hong Kong on Thursday, 18 Jun 2020 at 11:00 a.m. is set out on pages AGM-1 to AGM-7 of this circular. A form of proxy for use by the Shareholders at the AGM is enclosed herein.

Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Registrar, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 11:00 a.m. on Tuesday, 16 June 2020, or in case of any adjournment thereof, not later than 48 hours before the time appointed for holding such adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

In view of the outbreak of coronavirus disease (COVID-19), for the safety of our shareholders, staff and stakeholders, the Company will implement the following precautionary measures:

- **compulsory body temperature checks;**
- **compulsory wearing of surgical face masks throughout the meeting;**
- **no souvenir will be distributed; and**
- **no refreshments will be served.**

The Company reserves the right to deny entry into the AGM venue or require to leave the AGM venue if any person who (i) does not comply with the precautionary measures; (ii) has a body temperature of over 37.4 degrees Celsius; (iii) is subject to any Hong Kong Government prescribed quarantine; or (iv) has any flu-like or upper respiratory tract infection symptoms. The Company recommends shareholders to monitor the development of the situation with COVID-19 and to assess, based on the social distancing policies, the necessity for attending the AGM in person. The Company encourages shareholders to appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the AGM in person.

The proxy forms were despatched to the Shareholders together with this circular, and can otherwise be downloaded from the websites of the Company at www.mayer.com.hk or the Stock Exchange at www.hkexnews.hk. If you are not a registered Shareholder (i.e. if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement(s) on such measures as appropriate. The Company seeks the understanding and cooperation of all shareholders to minimize the risk of spreading COVID-19.

* For identification purpose only

14 May 2020

CONTENTS

	<i>Page</i>
CONTENTS	i
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I – DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED	I-1
APPENDIX II – EXPLANATORY STATEMENT	II-1
NOTICE OF ANNUAL GENERAL MEETING	AGM-1

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at 15th Floor, Admiralty Centre II, 18 Harcourt Road, Hong Kong on Thursday, 18 June 2020 at 11:00 a.m. (or any adjournment thereof)
“Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Buy-back Mandate”	the general mandate to be granted to the Directors to buy back shares of the Company on the Stock Exchange representing up to 10% of the Shares in issue as at the date of passing the relevant resolution(s)
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Mayer Holdings Limited (美亞控股有限公司*), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1116)
“Director(s)”	the director(s) of the Company
“Extension Mandate”	the general mandate to be granted to the Directors to extend the Issuance Mandate by the number of any Shares bought back by the Company pursuant to and in accordance with the Buy-back Mandate
“Group”	the Company and its subsidiaries (from time to time)
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	the general mandate to be granted to the Directors to allot, issue and otherwise deal with shares subject to a restriction that the aggregate number of Shares to be allotted or agreed to be allotted must not exceed 20% of the number of Shares in issue as at the date of passing the relevant resolution(s)
“Latest Practicable Date”	6 May 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	the option(s) to subscribe for Share(s) which may be granted under the share option scheme of the Company
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Registrar”	the share registrar of the Company in Hong Kong, being Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.20 each of the Company
“Share Buy-backs Code”	the Code on Share Buy-backs of Hong Kong approved by the SFC as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	shareholder(s) of the Company

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere and “subsidiaries” shall be construed accordingly
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong by the SFC as amended, supplemented or otherwise modified from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

References to time and dates in this circular are to time and dates in Hong Kong.

LETTER FROM THE BOARD



美亞控股有限公司*

MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1116)

Executive Directors:

Mr. Lee Kwok Leung (*Chairman*)
Mr. Xu Lidi (*Chief Executive Officer*)
Mr. Zhou Shi Hao
Mr. Chen Zhirui

Registered office:

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

Non-executive Director:

Mr. Wang Dongqi

*Head office and principal place of
business in Hong Kong:*

21st Floor
No. 88 Lockhart Road
Wan Chai
Hong Kong

Independent non-executive Directors:

Mr. Lau Kwok Hung
Mr. Cheung, Eddie Ho Kuen
Mr. Cheng Yuk Ping

14 May 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE SHARES AND
BUY-BACK SHARES;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the information in connection with (a) the ordinary resolutions to be proposed at the forthcoming AGM to be held on 18 June 2020 to, amongst others, (i) re-elect the Directors, and (ii) grant general mandates to buy back Shares and to issue new Shares; and (b) the giving of notice of the AGM.

* For identifications purposes only

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

According to Article 95 of the Articles of Association, the Board may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment. As such, Mr. Zhou Shi Hao, Mr. Chen Zhirui, Mr. Cheung, Eddie Ho Kuen and Mr. Cheng Yuk Ping, who were appointed as new Directors by the Board after the previous annual general meeting, shall retire at the AGM and, being eligible, would offer themselves for re-election.

According to Article 112 of the Articles of Association, Mr. Xu Lidi and Mr. Wang Dongqi will retire at the AGM and, being eligible, would offer themselves for re-election.

The nomination committee of the Company has also assessed the independence of Mr. Cheung, Eddie Ho Kuen and Mr. Cheng Yuk Ping, basing on reviewing their annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules, and considered that Mr. Cheung, Eddie Ho Kuen and Mr. Cheng Yuk Ping meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are not involved in the daily management and operation of the Company nor are they in any relationships or circumstance which would interfere with the exercise of their independent judgement. The Board affirms that Mr. Cheung, Eddie Ho Kuen and Mr. Cheng Yuk Ping are independent.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that all the retiring Directors stand for re-election as Directors at the AGM.

Details of the retiring Directors proposed to be re-elected are set out in Appendix I to this circular.

GENERAL MANDATE TO BUY BACK SHARES

A resolution will be proposed at the AGM for the grant of the Buy-back Mandate to the Directors to buy back, on the Stock Exchange or on any other stock exchange on which the Shares may be listed, the Shares not exceeding 10% of the issued share capital of the Company as at the date of passing of the resolution.

Subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 215,800,000 Shares.

An explanatory statement as required under the Listing Rules to provide the requisite information in connection with the Buy-back Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

A resolution will be proposed at the AGM for the grant of the Issuance Mandate to the Directors to allot, issue and deal with new Shares up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the resolution.

As at the Latest Practicable Date, a total of 2,158,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issuance Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Issuance Mandate to issue a maximum of 431,600,000 Shares. In addition, subject to the passing of a separate resolution by the Shareholders, the number of Shares bought back by the Company under the Buy-back Mandate will also be added to the Issuance Mandate as mentioned above.

AGM

A notice convening the AGM to be held at 15th Floor, Admiralty Centre II, 18 Harcourt Road, Hong Kong on Thursday, 18 June 2020 at 11:00 a.m. is set out on pages AGM-1 to AGM-7 of this circular. At the AGM, resolutions will be proposed to, amongst others, re-elect the Directors, grant the Buy-back Mandate, the Issuance Mandate and the Extension Mandate.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 15 June 2020 to Thursday, 18 June 2020, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM. All transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 12 June 2020.

ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 11:00 a.m. on Tuesday, 16 June 2020, or in case of any adjournment thereof, not less than 48 hours before the time appointed for holding such adjourned meeting.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

LETTER FROM THE BOARD

The Company recommends you to monitor the development of the situation with the coronavirus disease (COVID-19) and to assess, based on the social distancing policies, the necessity for attending the AGM in person. The Company encourages you to appoint the chairman of the AGM as your proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. None of the Shareholders is required to abstain from voting on any resolutions to be proposed at the AGM pursuant to the Listing Rules and/or the Articles of Association.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider the proposed resolutions in relation to the re-election of the Directors, the grant of the Buy-back Mandate, the Issuance Mandate and the Extension Mandate to be put forward at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Mayer Holdings Limited
Lee Kwok Leung
Chairman and Executive Director

The following are the relevant information relating to the Directors proposed to be re-elected at the AGM:

Save as disclosed herein and to the best knowledge of the Company, none of the following Directors holds any position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years. In addition, save as disclosed herein, none of the following Directors has any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed in this circular and to the best knowledge of the Company, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

- (a) **Mr. Xu Lidi (“Mr. Xu”)**, aged 55, was nominated and appointed as an executive Director by the Shareholders at the second extraordinary general meeting in 2014. Mr. Xu was appointed as the Chief Executive Officer of the Company in the year of 2019 and is also a director in a number of subsidiaries of the Group. Mr. Xu obtained a doctoral degree in business administration from Beijing Normal University of the PRC and a doctor of Philosophy Degree in Economics from Nueva Ecija University of Science and Technology of the Philippines. Mr. Xu has been a visiting-professor of the Economic and Business and Administration at Beijing Normal University. Prior to that, Mr. Xu worked at China Construction Bank and Bank of China for many years. He also was senior management of China Rural Development Trust & Investment Corporation* (中國農村發展信託投資公司), and other financial and business corporations in the PRC. Mr. Xu has more than 20 years of experience in industry and commerce sector and financial sector.

Mr. Xu was a non-executive director of Pacific Dairy Limited (formerly known as Australian Natural Proteins Limited) (ASX stock code: PDF (formerly known as: AYB)), the shares of which was listed on the Australian Stock Exchange Limited.

Mr. Xu has entered into a letter of employment with the Company on 12 March 2015, such term which shall continue thereafter unless otherwise terminated in accordance with the letter of employment and subject to rotation and re-election according to the Articles of Association. Under the letter of employment, Mr. Xu is entitled to a director fee of HK\$50,000 per month. The remuneration of Mr. Xu was determined with reference to the prevailing market conditions and the terms of the Company’s remuneration policy.

As at the Latest Practicable Date, Mr. Xu did not have any interest in any Shares within the meaning of Part XV of the SFO.

- (b) **Mr. Wang Dongqi (“Mr. Wang”)**, aged 47, since 14 February 2017, has been a director of Guangzhou Mayer Corporation Limited, a non-wholly owned subsidiary of the Company. Mr. Wang was appointed as a non-executive Director with effect from 17 August 2017.

Mr. Wang had served in the navy of the PRC; thereafter, Mr. Wang has worked in various corporations in the sectors of trading and investment in the PRC, accumulating more than 14 years extensive working experience in corporate administration and finance management with a powerful friend-sourcing network.

Mr. Wang has entered into a letter of appointment with the Company in relation to his appointment as a non-executive Director on 17 August 2017 for an initial term of one year which shall be automatically renewed annually, and shall be terminated in accordance with the letter of appointment and subject to rotation and re-election according to the Articles of Association. Pursuant to the terms of the appointment agreement, Mr. Wang is entitled to receive an annual director’s fee of HK\$150,000. The remuneration of Mr. Wang was determined by the Board and its remuneration committee with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wang did not have any interest in any Shares within the meaning of Part XV of the SFO.

- (c) **Mr. Zhou Shi Hao (“Mr. Zhou”)**, aged 25, was appointed as an executive Directors with effect from 29 November 2019. Mr. Zhou is also a director in a number of subsidiaries of the Group. Mr. Zhou graduated from the Faculty of Commerce and Business Administration of the University of British Columbia, Canada, in 2018 with a Bachelor of Commerce degree. Mr. Zhou worked as a senior marketing consultant at TELUS in the same year. He is currently a director of Happy (Hong Kong) New City Group Limited and Harbour Prestige International Limited.

Mr. Zhou has entered into a letter of appointment with the Company on 29 November 2019, for an initial term of one year which shall be automatically renewed annually, and shall be terminated in accordance with the letter of appointment and subject to rotation and re-election according to the Articles of Association. Pursuant to the terms of the letter of appointment, Mr. Zhou is entitled to a director fee of HK\$35,000 per month. The remuneration of Mr. Zhou was determined with reference to the prevailing market conditions and the terms of the Company’s remuneration policy.

As at the Latest Practicable Date, Mr. Zhou was deemed to be beneficially interested in 410,000,000 Shares, held through his wholly-owned company, Harbour Prestige International Limited. Saved as disclosed above, Mr. Zhou does not have any other interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

- (d) **Mr. Chen Zhirui (“Mr. Chen”)**, aged 43, was appointed as an executive Director with effect from 29 November 2019. Mr. Chen is also a director in a number of subsidiaries of the Group. Mr. Chen holds a Bachelor’s degree in civil engineering from the Southeast University of China. Mr. Chen has over 20 years of experience in the property industry. He has been employed by various companies in the property industry in Zhuhai over the years. Mr. Chen was appointed as the managing director of Zhuhai Hengqin Zhongle Investment Company Limited* (珠海橫琴眾樂投資有限公司) from 2016 to 2018. Since then, he has been appointed concurrently as the managing director of Zhuhai Zhongle City Renewal Company Limited* (珠海眾樂城市更新有限公司), the vice chairman and executive vice general manager of Zhuhai Hua Fa Fenghuang Property Development Limited* (珠海華發鳳凰房產開發有限公司) and the vice chairman and executive vice general manager of Zhuhai Hau Fa Yue Tang Property Development Limited* (珠海華發月堂房產開發有限公司).

Mr. Chen has entered into a letter of appointment with the Company on 29 November 2019, for an initial term of one year which shall be automatically renewed annually, and shall be terminated in accordance with the letter of appointment and subject to rotation and re-election according to the Articles of Association. Pursuant to the terms of the letter of appointment, Mr. Chen is entitled to a director fee of HK\$35,000 per month. The remuneration of Mr. Chen was determined with reference to the prevailing market conditions and the terms of the Company’s remuneration policy.

As at the Latest Practicable Date, Mr. Chen did not have any interest in any Shares within the meaning of Part XV of the SFO.

- (e) **Mr. Cheung, Eddie Ho Kuen (“Mr. Cheung”)**, aged 72, was appointed as an independent non-executive Director on 28 August 2019. He is also a member of each of the audit committee, the nomination committee and the remuneration committee of the Company. Mr. Cheung has over 30 years’ experience in commerce, specialized in international trading. Mr. Cheung completed his studies in the United States in the 1970s. Mr. Cheung founded companies in the field of international trading, focused on Sino-U.S. trades.

Mr. Cheung has entered into a letter of appointment with the Company on 28 August 2019, for an initial term of one year which shall be automatically renewed annually, and shall be terminated in accordance with the letter of appointment and subject to rotation and re-election according to the Articles of Association. Pursuant to the terms of the letter of appointment, Mr. Cheung is entitled to a director fee of HK\$150,000 per annum. The remuneration of Mr. Cheung was determined with reference to the prevailing market conditions and the terms of the Company's remuneration policy.

As at the Latest Practicable Date, Mr. Cheung did not have any interest in any Shares within the meaning of Part XV of the SFO.

In considering Mr. Cheung's re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Mr. Cheung can provide. The Board is of the view that during his tenure as an independent non-executive Director, Mr. Cheung has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment from the perspective of his financial background coupled with his general understanding of business of the Group. He has also contributes to the diversity of the Board in age and gender. Holding not more than seven listed company directorship, he is able to devote sufficient time and attention to perform the duties as an independent non-executive Director. In view of the above, Mr. Cheung's re-election is considered to be of benefit to the Company.

- (f) **Mr. Cheng Yuk Ping** ("Mr. Cheng"), also known as Zheng Xu*, aged 64, was appointed as an independent non-executive Director with effect from 21 January 2020. He is also a member of each of the audit committee and the nomination committee of the Company and the chairman of the remuneration committee of the Company. Mr. Cheng has actively engaged in trading businesses and public services for years. Since 1985, he has taken up senior management positions in several trading companies and manufacturing enterprises, and has vast experience in the management of business operation. He has been a member of five consecutive sessions of a provincial committee of the Chinese People's Political Consultative Conference for 25 years since 1993 and subsequently a member of the National Committee of the Chinese People's Political Consultative Conference. He has extensive social and public relation networks.

Mr. Cheng has entered into a letter of appointment with the Company on 21 January 2020, for an initial term of one year which shall be automatically renewed annually, and shall be terminated in accordance with the letter of appointment and subject to rotation and re-election according to the Articles of Association. Under the letter of appointment, Mr. Cheng is entitled to a director fee of HK\$150,000 per annum. The remuneration of Mr. Cheng was determined with reference to the prevailing market conditions and the terms of the Company's remuneration policy.

As at the Latest Practicable Date, Mr. Cheng did not have any interest in any Shares within the meaning of Part XV of the SFO.

In considering Mr. Cheng's re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Mr. Cheng can provide. The Board is of the view that during his tenure as an independent non-executive Director, Mr. Cheng has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment from the perspective of his financial background coupled with his general understanding of business of the Group. He has also contributes to the diversity of the Board in age and gender. Holding not more than seven listed company directorship, he is able to devote sufficient time and attention to perform the duties as an independent non-executive Director. In view of the above, Mr. Cheng's re-election is considered to be of benefit to the Company.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

SHARE CAPITAL

It is proposed that the Buy-back Mandate will authorise the buy-back by the Company of up to 10% of the total number of Shares in issue at the date of passing the resolution to approve the Buy-back Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the resolution). As at 6 May 2020, being the Latest Practicable Date, the total number of Shares in issue was 2,158,000,000 Shares. On the basis of such figure (and assuming no new Shares will be issued and no Share will be bought back after the Latest Practicable Date and up to the date of the AGM), exercise in full of the Buy-back Mandate would result in the buy-back by the Company of up to 215,800,000 Shares.

REASONS FOR SHARE BUY-BACK

The Directors believe that the general authority from the Shareholders to enable buy-back of Shares is in the best interests of the Company and the Shareholders. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. The Directors are seeking the grant of the Buy-back Mandate to give the Company the flexibility to do so if and when appropriate. The number(s) of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company and the Shareholders as a whole.

FUNDING OF BUY-BACK OF SHARES

Buy-backs of Shares will be financed out of funds legally available for such purposes in accordance with the Articles of Association, the Cayman Companies Law and the Listing Rules.

There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent audited financial statements for the year ended 31 December 2019) in the event that the Buy-back Mandate was exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing level which in the opinion of the Directors is from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, in the event that the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is exercised.

EFFECT OF THE TAKEOVERS CODE AND THE SHARE BUY-BACKS CODE

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of his/her/their interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-back of Shares pursuant to the proposed Buy-back Mandate.

As at the Latest Practicable Date, Aspial Investment Limited, the largest Shareholder, is interested in 460,000,000 Shares, representing 21.32% of the issued share capital of the Company. Based on such shareholding and in the event that the Directors exercise the power in full to buy back Shares pursuant to the Buy-back Mandate, the interest of Aspial Investment Limited will be increased to approximately 23.68% of the issued share capital of the Company. No obligation to make a mandatory offer to Shareholders under the Takeovers Code would arise.

Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

In addition, the Directors also have no intention to buy back Shares which would result in the amount of Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

SHARE BUY-BACKS MADE BY THE COMPANY

No buy-back of Shares has been made by the Company in the six months prior to the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange for the each of thirteen months prior to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
Month		
2019		
April	0.290	0.237
May	0.270	0.233
June	0.270	0.238
July	0.260	0.227
August	0.237	0.203
September	0.231	0.207
October	0.218	0.194
November	0.229	0.195
December	0.220	0.197
2020		
January	0.250	0.209
February	0.247	0.209
March	0.242	0.204
April	0.235	0.200
May (up to the Latest Practicable Date)	0.237	0.237

NOTICE OF ANNUAL GENERAL MEETING



美亞控股有限公司*

MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1116)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Mayer Holdings Limited (the “**Company**”) will be held at 15th Floor, Admiralty Centre II, 18 Harcourt Road, Hong Kong on Thursday, 18 June 2020 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2019.
2.
 - (a) To re-elect Mr. Xu Lidi as an executive Director.
 - (b) To re-elect Mr. Zhou Shi Hao as an executive Director.
 - (c) To re-elect Mr. Chen Zhirui as an executive Director.
 - (d) To re-elect Mr. Wang Dongqi as a non-executive Director.
 - (e) To re-elect Mr. Cheung, Eddie Ho Kuen as an independent non-executive Director.
 - (f) To re-elect Mr. Cheng Yuk Ping as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint ZHONGHUI ANDA CPA Limited as auditor and authorise the Board to fix its remuneration.

and as special business to consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back shares in the capital of the Company be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of shares which may be bought back on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of ordinary shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of this Resolution), and the said approval shall be limited accordingly;
 - (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
 - (d) for the purposes of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT:**
- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such power be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such power after the end of the Relevant Period;

- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to: (i) a Rights Issue (as defined below); or (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares; (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of:
 - (i) 20% of the aggregate number of ordinary shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of this Resolution); and

 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company pursuant to Resolution 7 set out in the notice convening this meeting) the number of shares of the Company bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of ordinary shares of the Company in issue at the date of passing this Resolution) (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of this Resolution),

and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (d) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the approval given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Company or by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with any additional shares of the Company pursuant to Resolution 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of such further additional shares as shall represent the aggregate number of shares of the Company bought back by the Company subsequent to the time of passing the said Resolution 6, provided that the number of shares so added shall not exceed 10% of the aggregate number of ordinary shares of the Company in issue at the date of passing Resolution 5 set out in the notice convening this meeting (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of the said Resolution 5).”

Yours faithfully,
By Order of the Board
Mayer Holdings Limited
Lee Kwok Leung
Chairman and Executive Director

Hong Kong, 14 May 2020

Registered office:
PO Box 309, Uglan House,
Grand Cayman, KY1-1104,
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
21st Floor
No. 88 Lockhart Road
Wan Chai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and, on poll, vote on his behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for the AGM or any adjourned meeting thereof.
3. Where there are joint holders of any shares of the Company, any one of such persons may vote at the AGM either personally, or by proxy, in respect of such shares of the Company as if he were solely entitled thereto, and if more than one of such joint holders are present at the AGM personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote.
4. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the AGM or any adjourned meeting thereof and in such event, the form of proxy shall be deemed to be revoked. The Company recommends the member to monitor the development of the situation with the coronavirus disease (COVID-19) and to assess, based on the social distancing policies, the necessity for attending the meeting in person. The Company encourages the member to appoint the chairman of the meeting as proxy to vote on the relevant resolutions at the meeting as an alternative to attending the meeting in person.
5. Resolution 7 will be proposed to the shareholders for approval provided that ordinary resolutions 5 and 6 are passed by the shareholders of the Company.
6. With reference to resolution 6 above, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the mandate to be given thereunder.
7. The register of members of the Company will be closed from Monday, 15 June 2020 to Thursday, 18 June 2020, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to ascertain shareholders' rights for the purpose of attending and voting at the meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Friday, 12 June 2020.

NOTICE OF ANNUAL GENERAL MEETING

8. In view of the ongoing COVID-19 epidemic and recent guidelines for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM to protect the shareholders, staff and other stakeholders who attend the AGM from the risk of infection:
- (i) compulsory body temperature checks will be conducted on every shareholder, proxy and other attendee. Any person with a body temperature of 37.4 degrees Celsius or higher may be denied entry into the AGM venue or be required to leave the AGM venue;
 - (ii) the Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and to maintain a safe distance between seats (please bring your own mask);
 - (iii) no refreshment will be served at the AGM;
 - (iv) no souvenirs will be distributed at the AGM; and
 - (v) no guest will be allowed to enter the AGM venue if he/she is wearing quarantine wristband issued by the Government of Hong Kong.

As at the date hereof, the Board comprises four executive Directors, namely Mr. Lee Kwok Leung, Mr. Xu Lidi, Mr. Zhou Shi Hao and Mr. Chen Zhirui; one non-executive Director, namely Mr. Wang Dongqi; and three independent non-executive Directors, namely Mr. Lau Kwok Hung, Mr. Cheung, Eddie Ho Kuen and Mr. Cheng Yuk Ping.