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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional 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 to the transferee or to the bank, stockbroker 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)

- (1) ENTERING INTO OF THE CONSULTANCY AGREEMENT
INVOLVING GRANT OF OPTIONS;
(2) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT;
(3) RE-ELECTION OF DIRECTORS;
AND
(4) NOTICE OF THE EGM**

Financial Adviser to the Company

VEDA | CAPITAL
智 略 資 本

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed “Definitions” of the circular.

A notice convening the EGM to be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Friday, 22 April 2022 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

If you do not intend or are not able to attend the EGM but wish to exercise your right as a Shareholder, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or its adjourned meeting (as the case may be). The completion, signing and return of the enclosed form of proxy will not preclude you from attending and voting in person at the EGM or its adjourned meeting should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

30 March 2022

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PRECAUTIONARY MEASURES FOR THE EGM

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the EGM to protect attending Shareholders and their proxies, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature check will be conducted on every Shareholder, proxy and other attendee at the entrance of the EGM venue. Any person with a body temperature of over 37.3 degrees Celsius may be denied entry into the EGM venue or be required to leave the EGM venue.
- (ii) All attendees are required to complete and submit at the entrance of the EGM venue a declaration form confirming their names and contact details, and confirming that they are not subject to, and to their best of knowledge have not had contact with any person who is subject to, any Hong Kong government's prescribed quarantine arrangements (whether in a quarantine centre or not) and had no physical contact with a suspected COVID-19 patient during the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the EGM venue or be required to leave the EGM venue.
- (iii) All attendees displaying common cold or flu symptoms may be denied entry into the EGM venue or be required to leave the EGM venue.
- (iv) All attendees are required to wear surgical face masks inside the EGM venue at all times, maintain a safe distance between seats and observe good personal hygiene. Otherwise, such attendees may be denied entry into the EGM venue or be required to leave the EGM venue.
- (v) No refreshments will be served, and there will be no corporate gifts to be distributed.

Shareholders are advised to monitor the development of COVID-19. 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.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control of its spread, the Company reminds all Shareholders that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. As an alternative, by using forms of proxy with voting instructions inserted, Shareholders may appoint the chairman of the EGM as their proxy to vote on the relevant resolutions at the EGM instead of attending the EGM in person.

DEFINITIONS

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

“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in Hong Kong
“Business Partner(s)”	a company/companies or an institution/institutions, which is/are engaging in the Environmental Technology Business, to be introduced by the Grantee
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“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 are listed and traded on the main board of the Stock Exchange (stock code: 1116)
“Completion Date”	the date falling on the third Business Day after the fulfillment of all the conditions under the Consultancy Agreement (or such other date as the Company and the Grantee may agree in writing)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consultancy Agreement”	the consultancy agreement dated 12 January 2022 entered into between the Company and the Grantee in relation to the provision of the Consultancy Services
“Consultancy Services”	the consultancy services to be provided by the Grantee to the Company under the Consultancy Agreement, details of which are set out in the paragraph headed “Reasons for and benefits of entering into of the Consultancy Agreement” in the letter from the Board in this circular
“controlling Shareholders”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“COVID-19”	the novel coronavirus disease 2019
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held to consider and approve the grant of the Options by the Company to the Grantee and the transactions contemplated thereunder
“Environmental Technology Business”	the environmental technology related business in the PRC, including but not limited to, applying or provision of environmental technologies, products, equipment and systems in the production of steel compounds and other industrial compound materials
“Equity/Debt Financing”	the proposed equity and/or debt financing to be conducted by the Company for engaging in or development of the Environmental Technology Business, which shall meet the relevant financing needs of the Group and from which gross proceeds shall be no less than HK\$200,000,000
“ETB Goals”	the goals of the Environmental Technology Business under the Consultancy Agreement, details of which are set out in this circular
“Grant Date”	12 January 2022
“Grantee”	Sino Light Investment Advisory Limited, a company incorporated in Hong Kong with limited liability
“Group”	the Company and its subsidiaries for the time being
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INEDs”	the independent non-executive Directors
“Joint Venture Agreement”	the joint venture agreement to be entered into between the Group and the Business Partner for the formation of a joint venture company to engage in the development and operation of the Environmental Technology Business with the ETB Goals

DEFINITIONS

“Latest Practicable Date”	24 March 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Choi”	Mr. Choi Wai Hung, Keith, one of the senior management members of the Grantee
“Mr. Ip”	Mr. Ip Yun Kit, one of the senior management members of the Grantee
“Nomination Committee”	the nomination committee of the Board
“Option(s)”	the share option(s) to subscribe for Share(s), which may be granted under the Share Option Scheme
“PRC”	the People’s Republic of China and for the purpose of this circular, excludes Hong Kong, the Special Administrative Region of Macau and Taiwan
“Proposed Refreshment of Scheme Mandate Limit”	the proposed refreshment of the Scheme Mandate Limit
“Remuneration Committee”	the remuneration committee of the Board
“Scheme Mandate Limit”	the maximum number of Shares that may be issued upon the exercise of all options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of the Company
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of a nominal value of HK\$0.20 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 31 May 2019
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“Vesting Conditions”	the vesting conditions for the Options under the Consultancy Agreement, details of which are set out in this circular
“%”	per cent

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. Zhou Shi Hao
Mr. Chen Zhirui
Mr. Xiao Libo (*Chief Executive Officer*)

Registered Office:

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

Non-executive Directors:

Mr. Lam Chung Chak
Dr. Cheung Ka Yue

*Headquarters 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. Chan Chun Kit
Mr. Lu Jianping

30 March 2022

To the Shareholders

Dear Sir or Madam,

- (1) ENTERING INTO OF THE CONSULTANCY AGREEMENT
INVOLVING GRANT OF OPTIONS;
(2) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT;
(3) RE-ELECTION OF DIRECTORS;
AND
(4) NOTICE OF THE EGM**

INTRODUCTION

Reference is made to the announcement of the Company dated 12 January 2022. The purpose of this circular is to provide you with (i) further information in relation to the grant of Options to the Grantee; (ii) information on the Proposed Refreshment of Scheme Mandate Limit; (iii) information on the re-election of Directors; and (iv) the notice of the EGM.

LETTER FROM THE BOARD

THE CONSULTANCY AGREEMENT

On 12 January 2022, the Company entered into the Consultancy Agreement with the Grantee and pursuant to which (i) the Company has appointed the Grantee as a consultant of the Company for provision of the Consultancy Services for a term of two years from the Completion Date; and (ii) the Board has resolved to grant 174,800,000 Options to the Grantee to subscribe for a total of 174,800,000 Shares under the Share Option Scheme, subject to the conditions precedent set out under the Consultancy Agreement, as consideration for the Consultancy Services.

Summary of the terms of the Consultancy Agreement

Date: 12 January 2022

Parties: (i) the Company; and
(ii) the Grantee, as a consultant of the Company

As at the Latest Practicable Date, the Grantee was not a Director, chief executive or substantial Shareholder or an associate of any of them.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Grantee and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons.

Term: Two years from the Completion Date

Fee: The Company shall grant 174,800,000 Options to the Grantee on the Completion Date pursuant to the terms of the Share Option Scheme and the Consultancy Agreement. Pursuant to the Share Option Scheme, the granting of Options shall be subject to a non-refundable remittance of HK\$1.00 as consideration payable to the Company and save as disclosed, there is no other consideration for the granting of the Options, and the exercising of the Options will be subject to the vesting conditions set out in the sub-section headed "Details of the Options" below.

LETTER FROM THE BOARD

Consultancy Services: The Grantee shall provide the Company with the Consultancy Services during the term of the Consultancy Agreement, that includes (i) initially screening and identifying quality Business Partner that will bring along beneficial business opportunities meeting the ETB Goals to the Group; and (ii) proposing viable financial solutions to the Group for development of the Environmental Technology Business, details of which are set out in the paragraph headed “Reasons for and benefits of entering into the Consultancy Agreement” in this letter.

ETB Goals:

- (i) the Environmental Technology Business is expected to start generating net profit within three fiscal years after commencement of its operations;
- (ii) the Environmental Technology Business is expected to record a gross profit margin of no less than 20% starting from the fourth fiscal year after commencement of its operations; and
- (iii) the Group is expected to achieve a 100% return on its investment in the Environmental Technology Business within seven fiscal years after commencement of its operations.

Details of the Options

Grant Date: 12 January 2022

Exercise price of the Options granted: HK\$0.2 per Share, which represents the highest of:

- (i) the closing price of HK\$0.1840 per Share as quoted on the Stock Exchange on the Grant Date;
- (ii) the average of the closing prices per Share as quoted on the Stock Exchange for the five (5) Business Days immediately preceding the Grant Date, being HK\$0.1876 per Share; and
- (iii) the nominal value of HK\$0.2 per Share.

LETTER FROM THE BOARD

Number of Options granted:	174,800,000 Options (each Option shall entitle the holder thereof to subscribe for one Share), which represent (i) approximately 8.10% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 7.49% of the enlarged share capital of the Company.
Validity and exercise period of the Options:	Subject to the Share Option Scheme, the Options are valid and exercisable in whole or in part for a period of ten years from the Grant Date.
Vesting Conditions:	<ul style="list-style-type: none">(i) 50% of the Options shall be vested on the date of completion of the Joint Venture Agreement to be entered into between the Company and a Business Partner, and shall be exercisable until the expiry date of the validity period; and(ii) conditional upon completion of the Joint Venture Agreement, 50% of the Options shall be vested on the date of the completion of the Equity/Debt Financing by the Company successfully introduced and facilitated by the Grantee, and shall be exercisable until the expiry date of the validity period.

LETTER FROM THE BOARD

Subject to the Vesting Conditions, 174,800,000 Options which contain 174,800,000 underlying Shares representing approximately 8.10% of the issued share capital of the Company as at the Latest Practicable Date was arrived at after arm's length negotiations between the Company and the Grantee after taking into account, among others, (i) the existing Scheme Mandate Limit; (ii) the latest financial performance of the Group; (iii) the historical price performance of the Shares; and (iv) the potential return and opportunities for the Group to be engaged in the Environmental Technology Business in respect of the ETB Goals. The Company and the Grantee did not confirm and/or finalize any business plans during their negotiations given that the Consultancy Services to be provided by the Grantee included, among others, the following: (a) to successfully identify suitable Business Partner(s) in order to satisfy the Vesting Conditions; and (b) to successfully facilitate and complete the Equity/Debt Financing in order to satisfy the Vesting Conditions. During the negotiations on the terms of the Consultancy Agreement, however, the Company indicated to the Grantee that it was interested in exploring and participating in business opportunities relating to the Environmental Technology Business and agreed with the Grantee the basis of the ETB Goals and the Vesting Conditions, in particular, to achieve a target 100% return on the Group's investment in the Environmental Technology Business within seven fiscal years after commencement of its operations. Although no business plan was finalised between the Company and the Grantee, it was agreed between the Company and the Grantee that substantial investments would need to be made by the Group for funding capital expenditure and general working capital for the new business in order to meet the ETB Goals and accordingly, the Group expects to invest an amount of approximately HK\$200 million for the Environmental Technology Business. The opportunities under the Joint Venture Agreement to be introduced by the Grantee can be rejected or accepted by the Board at its sole discretion after careful due diligence and assessment. The requirement of the Group in entering into the Joint Venture Agreement is also clear and transparent as the ETB Goals would be included as one of the principal terms under the Joint Venture Agreement to be entered into by the Company with the Business Partner. Accordingly, the Business Partner will be subject to the obligations of screening, identifying and introducing quality opportunities meeting the ETB Goals to the Company, which will enable the Group to develop the Environmental Technology Business and diversify its revenue stream, and is, therefore, in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

In determining the consideration payable by the Company to the Grantee for the Consultancy Services, the Company and the Grantee took into account the amount of work required by the Grantee to satisfy the Vesting Conditions and the expected financial return for the Group. In the event that each of the Vesting Conditions is satisfied, it was agreed between the Company and the Grantee that a commission rate of 2.20% on (a) the aggregate target return of HK\$200 million from the Environmental Technology Business; and (b) the investment amount of HK\$200 million from the proceeds of the Equity/Debt Financing to be successfully introduced and facilitated by the Grantee respectively would be satisfied by way of the Options to the Grantee, representing (i.e. HK\$200 million x 2.20%) HK\$4.40 million for each of the Vesting Conditions to be successfully satisfied by the Grantee. The above arrangement is considered to be (i) similar to placing of new shares or securities as it is conducted to obtain new fundings (i.e. not from existing Shareholders) for the Company; and (ii) less costly as it involves relatively less preparation work and procedures, as opposed to other funding raising methods such as rights issues and/or open offers. The commission rate of 2.20% was determined by reference to the average placing commission rate derived from an exhaustive list of 34 recent transactions involving the placing of new shares or securities announced by companies listed on the Stock Exchange during the 3-month period from 11 October 2021 to 11 January 2022, being the date prior to the Grant Date (both dates inclusive), with gross proceeds of not more than HK\$400 million. The Company is of the view that the 3-month period used in identifying these comparables (details of which are set out in the table below) to be appropriate, fair and reasonable given that (i) the 3-month period was close to the date of the Consultancy Agreement and has, therefore, reflected the prevailing market conditions and market sentiment; and (ii) there were sufficient number of transactions involving the placing of new shares or securities during the 3-month period by comparable companies such that the average commission rate calculated would not be skewed by any outliers.

	Announcement date	Name of Companies (stock code)	Gross proceeds (HK\$'000)	Commission (%)
1.	18/10/2021	Basetrophy Group Holdings Limited (8460)	4,300	3.0
2.	18/10/2021	China Investment Development Limited (204)	57,135	1.0
3.	19/10/2021	Tong Kee (Holding) Limited (8305)	6,500	5.0
4.	22/10/2021	Golden Century International Holdings Group Limited (91)	81,800	2.0
5.	22/10/2021	Wing Fung Group Asia Limited (8526)	10,800	5.0
6.	29/10/2021	HKE Holdings Limited (1726)	64,000	1.0
7.	1/11/2021	Farnova Group Holdings Limited (8153)	130,000	0.5
8.	4/11/2021	HG Semiconductor Limited (6908)	165,881	3.0
9.	5/11/2021	China First Capital Group Limited (1269)	41,218	0.5
10.	8/11/2021	Feiyang International Holdings Group Limited (1901)	70,000	2.5

LETTER FROM THE BOARD

	Announcement date	Name of Companies (stock code)	Gross proceeds (HK\$'000)	Commission (%)
11.	11/11/2021	China Creative Digital Entertainment Limited (8078)	3,250	5.0
12.	15/11/2021	Seamless Green China (Holdings) Limited (8150)	15,725	1.0
13.	16/11/2021	WT Group Holdings Limited (8422)	8,400	3.0
14.	16/11/2021	King Stone Energy Group Limited (663)	98,938	1.0
15.	19/11/2021	Goldstone Investment Group Limited (901)	30,299	0.5
16.	22/11/2021	World Super Holdings Limited (8612)	15,000	2.0
17.	22/11/2021	North Asia Strategic Holdings Limited (8080)	42,513	2.5
18.	22/11/2021	InvesTech Holdings Limited (1087)	49,500	2.5
19.	24/11/2021	Grand Talents Group Holdings Limited (8516)	30,549	2.0
20.	26/11/2021	Nanfeng Communication Holdings Limited (1617)	30,800	2.5
21.	30/11/2021	Jiyi Holdings Limited (1495)	208,145	1.5
22.	1/12/2021	Capital Finance Holdings Limited (8239)	26,040	3.0
23.	3/12/2021	China Public Procurement Limited (1094)	75,000	1.0
24.	7/12/2021	Sinco Pharmaceuticals Holdings Limited (6833)	206,400	2.0
25.	8/12/2021	Kirin Group Holdings Limited (8109)	9,900	1.0
26.	13/12/2021	CEFC Hong Kong Financial Investment Company Limited (1520)	35,000	2.5
27.	15/12/2021	CBK Holdings Limited (8428)	3,456	2.0
28.	15/12/2021	Wai Hung Group Holdings Limited (3321)	7,998	1.0
29.	22/12/2021	World Super Holdings Limited (8612)	16,800	4.0
30.	24/12/2021	Hanvey Group Holdings Limited (8219)	11,000	3.5
31.	29/12/2021	CA Cultural Technology Group Limited (1566)	39,759	2.5
32.	31/12/2021	Jimu Group Limited (8187)	10,734	2.0
33.	5/1/2022	China Information Technology Development Limited (8178)	9,926	1.5
34.	11/1/2022	Farnova Group Holdings Limited (8153)	84,000	1.0
Average (approximate)				2.2

LETTER FROM THE BOARD

In considering the number of the Options to be granted to the Grantee, and in order to calculate the value for each Option, the Company compared the nominal prices of the Options of HK\$0.20 per Share to the average and the highest closing prices of the Shares for the last two years prior to the Grant Date, being 12 January 2022, of HK\$0.215 per Share and HK\$0.249 per Share (on 11 February 2021) respectively. After negotiations between the Company and the Grantee, it was then agreed that the Options be valued at HK\$0.049 per Option based on the higher of the two closing prices of the Shares (i.e. HK\$0.249 – HK\$0.200). Accordingly, the advisory fee of HK\$4.40 million was then divided by HK\$0.049 per Option and resulted in 89,795,918 Options, which the parties agreed to round down to 87,400,000 Options due to the maximum number of Options to be granted by the Company under the existing Scheme Mandate Limit. Taking into account that the Group has a seven-year target return of 100% on its investment in the Environmental Technology Business, the Company considered that the expected return of HK\$200 million to be generated from the Environmental Technology Business will further increase the cashflow of the Company by approximately the same amount, which is analogous to the Equity/Debt Fundraising with gross proceeds of no less than HK\$200 million to be conducted by the Company (save for the longer completion date). Although the Environmental Technology Business may generate more than HK\$200 million to the Group in the future, the Company adopted a conservative approach in determining the expected financial return to the Group in light of the uncertainty of the financial performance of the Environmental Technology Business. Thus, the using of the above mentioned commission rate of 2.20% in its calculation of number of Options was fair and reasonable. Moreover, in view of the potential high return according to the ETB Goals as agreed with the Grantee, the Company considers that it is in the interests of the Company and the Shareholders to determine the number of Options with an aggregate value not more than the average of the market commission rates for a placing of shares or securities.

On the basis that (i) the existing Scheme Mandate Limit is sufficient for the granting of Options; (ii) the granting of Options will not result in any cash outflow of the Group; (iii) the Group will receive approximately HK\$34.96 million in the event that the Grantee exercises the Options; and (iv) by reference to the ETB Goals, the Group is expected to achieve a 100% return on investment within seven fiscal years, the Grantee will be more motivated by more number of the Options to proactively introduce Business Partner(s) to the Group and facilitate the Equity/Debt Financing in order to increase the value of the Group and the performance of the Shares, which in turn will benefit the Company and the Shareholders. Therefore, the Company is of the view that the number of Options is fair and reasonable and in the interests of the Shareholders and the Company as a whole.

For the avoidance of doubt, the Consultancy Services set out under the Joint Venture Agreement and the Equity/Debt Financing are expected to be completed within the exercisable period of the Options according to the terms of the Share Option Scheme (i.e. ten years from the Grant Date), which means that the Options will lapse (to the extent not already exercised) and cease to be exercisable after the validity and exercise period.

LETTER FROM THE BOARD

Condition precedent

Completion of the Consultancy Agreement is conditional upon the passing of the necessary resolution(s) by the Shareholders at the EGM approving the grant of Options to the Grantee and the transactions contemplated thereunder.

The condition above cannot be waived. In the event that the condition above is not fulfilled by 30 April 2022 (or such later date as the Company and the Grantee may agree in writing), all rights, obligations and liabilities of the Company and the Grantee in relation to the Consultancy Agreement shall cease and terminate and neither party thereto shall have any claim against the other in respect of the Consultancy Agreement save for any antecedent breach and/or any rights or obligations which may have accrued under the Consultancy Agreement prior to such cessation or termination.

Completion

Completion of the Consultancy Agreement, including the grant of the Options by the Company, will be on the Completion Date, being the date falling on the third Business Day after the fulfillment of the condition under the Consultancy Agreement (or such other date as the Company and the Grantee may agree in writing).

Information of the Grantee

The Grantee is a company incorporated in Hong Kong with limited liability and is principally engaged in the provision of investment advisory services. The Grantee will be providing the Consultancy Services to the Group according to the Consultancy Agreement. As at the Latest Practicable Date, the Grantee was wholly owned by Mr. Lin Yu Feng who is a merchant and previously operated the business of advertising and healthcare products. The senior management of the Grantee comprises Mr. Choi and Mr. Ip and their respective information is set out in the paragraphs below.

The Company is granting the Options to the Grantee in exchange for the Consultancy Services to be provided by the Grantee. The Options are serving as motivations (that does not result in an immediate cash outflow of the Group) for the Grantee to identify more and/or better opportunities for the Group's consideration and selection. In the event the Grantee could not meet the Vesting Conditions, the Options will not be able to be exercised by the Grantee.

Senior management of the Grantee

Mr. Choi, is currently the sole director of the Grantee and is mainly responsible for identifying potential Business Partners as well as evaluating and analysing the feasibility and benefits of the proposed projects. He is a fellow member of CPA Australia and an associate member each of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in England. He has obtained a master's degree in Corporate Governance and a bachelor's degree in accountancy from The Hong Kong Polytechnic University. Mr. Choi has more than 15 years of experience in the auditing, accounting and finance industry. He is currently one of the Responsible Officers for Fairy Ambition Limited, a corporation licensed to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

LETTER FROM THE BOARD

Mr. Ip, is currently the project director of the Grantee and is mainly responsible for identifying potential Business Partners as well as evaluating and analysing the feasibility and benefits of the proposed projects. He is an inventor member of the International Federation of Inventors' Association, Geneva, Switzerland, is the vice chairman of Macao Innovation and Invention Association. Mr. Ip has obtained a doctor's degree from the Southern Cross University in Australia in 2002. He is currently a Responsible Officer of Fruit Tree Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO and is familiar with operations concerning the financial market in Hong Kong and is proficient in corporate strategic planning.

In light of the above, despite that the Grantee is not specialized in the environmental-technology related sector, the Company considers that the senior management of the Grantee, both Mr. Choi and Mr. Ip, are experienced professionals in the financial industry and may help the Company, through the Grantee, in the following ways:

- (i) with their personal network connections, identify potential Business Partners who/which will be, or are currently, interested in engaging in the Environmental Technology Business(es) with the Group;
- (ii) in light of their accounting/finance and technology background, provide their professional advices, opinions and/or recommendations on (a) the details of terms of the Joint Venture Agreement that the Company will enter into; and (b) how to enhance and/or facilitate the Group to carry out the businesses set out under the Joint Venture Agreement. In particular, as Mr. Ip is an inventor member of the International Federation of Inventors' Association and the vice chairman of Macao Innovation and Invention Association, it is expected that he will provide valuable information on environmental technology to the Group may connect the Group to the different professionals, experts and entrepreneurs who are engaged in technological solutions in different industries, including but not limited to, environmental technology; and
- (iii) it is expected that both Mr. Choi and Mr. Ip have sufficient understanding/knowledge in relation to, among other matters, Hong Kong's financial market and listed companies, given that both are currently responsible officers of licensed corporations under the SFO. Accordingly, the Company is expected to receive practicable and proper advices from the Grantee that will enable the Group to develop projects and businesses under the Environmental Technology Business.

Furthermore, pursuant to the Consultancy Agreement, the Grantee will have to prepare various proposals as well as introduce investors, placing agents, underwriters and/or banks or financial institutions to meet the Group's financing needs. The Company is of the view that it could be hard to identify or obtain fundings to support the potential projects with the Business Partner (when the right opportunities arise) given that such projects to be entered into may be regarded as relatively new and without sufficient track record for certain investors, banks and/or other financial institutions, and/or the Company may have to incur relatively higher commission rates through placing agents/underwriters to proceed with the funding raising for such potential projects. It is expected that the Grantee will assist the Group to identify additional investors,

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liaise with the banks and/or other financial institutions, and/or provide more placing agent or underwriter choices for the Company with possibly lower commission rates as and when necessary.

The Grantee will not be entitled to sharing any returns that will be generated from the Environmental Technology Business (as and when it materializes) and will also not be subject to any obligations as to whether the ETB Goals will or will not be met. The Board will also assess whether the potential Business Partner(s) has/have the relevant environmental-technology background as they will be in the position to execute the Environmental Technology Business with the Group.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Choi, Mr. Ip and the ultimate beneficial owner of the Grantee were third parties independent of the Company and its connected persons.

Reasons for and benefits of entering into of the Consultancy Agreement

The principal activity of the Company is investment holding. The subsidiaries of the Company are principally engaged in (i) the processing, manufacturing and selling of steel sheets, steel pipes and other steel products in the PRC; and (ii) urban renewal project planning and consulting in the PRC.

It has come to the Board's attention that environmental protection related issues in the PRC have been one of the topics focused and mentioned in the 13th and 14th Five Year Plan for Economic and Social Development of the PRC which aims to, including but not limited to, contain carbon pollution and emission and to promote and encourage use of green building materials. Driven by the strengthening policies and the enforcement of environmental protection regulations regulated by the PRC government, the Board considers that there will be continuous substantial demand and opportunities for the integration and application of environmental technologies for the purposes of lowering operation and production costs and improving services quality and efficiency in the PRC to support and maintain its rapid urbanization and industrialization development.

The Board considers that the Grantee may leverage on its expertise in investment advisory services and its business network to provide certain consultancy services to the Group to assist and facilitate the development of the Environmental Technology Business.

Pursuant to the Consultancy Agreement, the Grantee shall provide the Company with the following consultancy services, including but not limited to:

- (i) renders business and investment, consultation and advisory services to the Group to assist and facilitate the development of the Environmental Technology Business;

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- (ii) identifies and introduces potential Business Partners to the Group, and assists the Group in entering into the joint venture agreement(s) and/or business cooperation agreement(s) with the potential Business Partners in relation to the development of the Environmental Technology Business;
- (iii) prepares various proposals in relation to the Equity/Debt Financing to be conducted by the Company to meet the Group's financing needs required for the development of the Environmental Technology Business;
- (iv) facilitates the Equity/Debt Financing by way of introducing investors, placing agents, underwriters and/or banking institutions;
- (v) liaises closely with the Group and its professional parties in relation to conducting of the due diligence on the potential Business Partner(s), the negotiation of the terms of the joint venture agreement(s) and/or business cooperation agreement(s) with potential Business Partner(s) and the execution of the relevant agreement(s);
- (vi) liaises closely with the Group and its professional parties in relation to conducting of the due diligence on the potential placees, the negotiation of the terms of the placing and/or subscription agreement with the Company and the execution of the relevant agreement(s); and
- (vii) makes recommendations to the Group on how to develop and improve the performance of the Environmental Technology Business.

As at the Latest Practicable Date, the Grantee was in the process of identifying and finalizing the right Business Partner(s) to be introduced to the Company. It is expected that a detailed business plan relating to the Environmental Technology Business will be reviewed and approved by the Company once a Business Partner has been confirmed towards the achievement of the ETB Goals, including but not limited to and in summary, generating a profit within three fiscal years and a gross profit margin of not less than 20% by the fourth fiscal year after the commencement of its operations. The Directors will perform their relevant due diligences on the details and feasibility of the businesses to be referred by the Grantee and the Business Partner as and when available. Further announcement(s) will be made by the Company to update the Shareholders and the public in respect of the details of the Joint Venture Agreement to be entered into by the Company as and when appropriate pursuant to the requirements of the Listing Rules, including but not limited to, Shareholders' approval at a general meeting (where applicable).

It is considered to be beneficial to the Group for the Board to consider more business proposals and options within the environmental-technology sector and the Environmental Technology Business may in turn bring substantial returns to the Group given time. The Board is of the view that entering into of the Consultancy Agreement is a low-risk and mutually beneficial arrangement for both the Grantee and the Company. Having considered the latest trading price and the low daily trading volume of the Shares, the granting of the Options with Vesting Condition is not benefiting the Grantee in any ways commercially since it appears to the Board that the exercise of the Options will only be profitable for the Grantee if the Shares experience a substantial increase in both trading price and volume, which, in such event, will also align with the interests of the Company and the Shareholders.

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On the basis that (i) it is the Group's intention to engage in the Environmental Technology Business and the Grantee will identify and bring forward such opportunities for the Group to facilitate its development; (ii) with the ETB Goals as the core standard that will be included as a term under any Joint Venture Agreement, the Group will review and assess all the terms of the Joint Venture Agreement and the feasibility of the transactions thereunder, including but not limited to, relevant due diligences work and commercial judgement to be performed/provided on the profitability, business model and scale of operations of the relevant businesses/projects with the Business Partner; (iii) the Vesting Condition is met upon completion of the Joint Venture Agreement, the Grantee's interest is in alignment with that of the Company to enhance the development of the Group; and (iv) the Company will announce the details of, and comply with the necessary regulatory requirements in entering into the Joint Venture Agreement and the transactions thereunder when appropriate, the Board considers that completion of the Joint Venture Agreement, resulting in the Grantee having met one of the Vesting Conditions, will serve the purpose of the Share Option Scheme and is in the interests of the Company and the Shareholders as a whole.

Simultaneously, the Grantee is also required to prepare proposals in relation to the Equity/Debt Financing to, among other matters, meet the Group's financing needs required for the development of the Environmental Technology Business as stated under the Consultancy Services Agreement that shall be not less than HK\$200 million. The Equity/Debt Financing was arrived at after arm's length negotiations between the Company and the Grantee to ensure that there will be sufficient working capital to carry out potential business plans, when and necessary, with the Business Partner(s) under the Environmental Technology Business. As no Business Partners are currently identified or confirmed and accordingly, no details of business plan to be carried out, the targeted fundraising amount of HK\$200 million was determined by the Grantee and the Company by reference to, among other things, the assessment on the latest market sentiments and the resources required in order to be able to meet the vesting condition(s) of the Options and the ETB Goals.

In light of the above, on the basis that (i) the proceeds from the Equity/Debt Financing will be used for the development of the Environmental Technology Business as and when required; (ii) the Equity/Debt Financing is one of the vesting conditions on the Options and the amount of HK\$200 million was determined by reference to the resources required to meet the ETB Goals; and (iii) the Company in its sole discretion may determine whether to enter into any potential joint venture agreement(s) introduced by the Grantee, the Company considers that the arrangement and the amount of the Equity/Debt Financing are in the interests of the Company and the Shareholders as whole.

Based on the above, the Board is of the view that the entering into of the Consultancy Agreement and the grant of Options will (i) provide incentives to the Grantee to promote the success of the Environmental Technology Business of the Group, including facilitating the Group to obtain source of funding for its development; (ii) fully encourage the Grantee to introduce potential Business Partners to the Company; and (iii) safeguard the best interests of the Shareholders, as well as better align the interests of all stakeholders and ensure the Company's long-term sustainable development.

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Effect on shareholding structure of the Company upon exercise of the Options

The following table shows the shareholding structures of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon exercise of all the Options proposed to be granted to the Grantee (assuming that no other alteration will be made to the issued of share capital of the Company), respectively:

	As at the		Immediately upon exercise of	
	Latest Practicable Date		all the Options	
	<i>Number of</i>	<i>Approximate</i>	<i>Number of</i>	<i>Approximate</i>
	<i>Shares held</i>	<i>percentage</i>	<i>Shares held</i>	<i>percentage</i>
Cheung Ngan	518,680,000	24.04%	518,680,000	22.23%
Harbour Prestige International Limited	410,000,000	19.00%	410,000,000	17.58%
Valley Park Global Corporation	230,000,000	10.66%	230,000,000	9.86%
Wong Shek Kwan	217,320,000	10.07%	217,320,000	9.32%
The Grantee	–	–	174,800,000	7.49%
Other public Shareholders	<u>782,000,000</u>	<u>36.23%</u>	<u>782,000,000</u>	<u>33.52%</u>
Total	<u>2,158,000,000</u>	<u>100%</u>	<u>2,332,800,000</u>	<u>100%</u>

Listing Rules Implications

As at the Latest Practicable Date, there were 2,158,000,000 Shares in issue with no outstanding options granted under the Share Option Scheme and the maximum number of Shares available for issue under the Share Option Scheme was 174,800,000.

Upon full exercise of the Options by the Grantee, the Shares to be allotted and issued thereunder represent (i) approximately 8.10% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 7.49% of the enlarged share capital of the Company, and the grant of the Options to the Grantee pursuant to the terms of the Consultancy Agreement will result in the Shares to be issued in the 12-month period up to and including the Grant Date representing in aggregate over 1% of the Shares in issue.

Pursuant to Rule 17.03(4) of the Listing Rules, where any further grant of Options to the Grantee would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such person (including exercised, cancelled and outstanding) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the relevant class of Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Grantee and its close associates (or its associates if the Grantee is a connected person) abstaining from voting.

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Accordingly, the Company proposes to seek the approval of the proposed grant of the Options to the Grantee by the Shareholders at the EGM.

As at the Latest Practicable Date, no options had been granted to the Grantee by the Company under the Share Option Scheme and any other share option schemes of the Company except for the Options proposed to be granted to the Grantee.

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

The Company adopted the Share Option Scheme on 31 May 2019. Apart from the Share Option Scheme, the Company has no other share option scheme.

Following the completion of the Consultancy Agreement, the existing Scheme Mandate Limit will be fully utilized. The Board, therefore, proposes that subject to (i) the passing of an ordinary resolution to approve the Proposed Refreshment of Scheme Mandate Limit by the Shareholders at the EGM; and (ii) the Stock Exchange granting the approval of the listing of, and permission to deal in, the new Shares to be allotted and issued upon exercise of any options that may be granted under the refreshed limit of the Share Option Scheme, the limit on the grant of options under the Share Option Scheme will be refreshed to 10% of the Shares in issue as at the date of the approval by the Shareholders at the EGM, and the Options previously granted under the Share Option Scheme (including those outstanding or cancelled, lapsed in accordance with such scheme(s) or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentives to, recognize and acknowledge the contributions of, as well as motivate and maintain an ongoing relationship with, eligible participants whose contributions are or will be beneficial to the long-term growth of the Group. Such eligible participants (the “**Participants**”) include directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group who/which the Board considers, in its sole discretion, have contributed or will contribute to the Group. The basis of determining the eligibility of the Participants to the grant of any Options under the Share Option Scheme shall be determined by the Board from time to time on the basis of, among other things, their performance, time commitment, role and responsibilities, as well as contribution to the business affairs, development and growth of the Group. Participants are expected to have business dealings with and/or make significant contributions to the development and growth of the Group through their contractual performance and commercial interactions with the Group. Accordingly, the Board considers that it is justified on the ground that a potential grant of Options under the Share Option Scheme in accordance with the Listing Rules to the Participants will positively enhance the quality and behavior of them and benefit of the Group. The Board believes that

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including the Participants in the Share Option Scheme will provide greater flexibility to the Company in incentivizing and rewarding such Participants who/which are expected to make continuing contributions to the Group.

Pursuant to Chapter 17 of the Listing Rules and the terms of the Share Option Scheme, the total number of securities which may be issued upon exercise of all options to be granted under a share option scheme and any other schemes of a listed issuer must not in aggregate exceed 10% of the relevant class of securities of the listed issuer in issue as at the date of approval of the scheme. The listed issuer may seek approval by its shareholders in general meeting for “refreshing” the 10% limit under the scheme. However, the total number of securities which may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer under the limit as “refreshed” must not exceed 10% of the relevant class of securities in issue as at the date of approval of the refreshed limit. Options previously granted under the schemes (including those outstanding, cancelled or lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The Listing Rules and the terms of the Share Option Scheme also provide that the limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other schemes must not exceed 30% of the relevant class of securities of the listed issuer in issue from time to time.

Assuming that no new Shares will be issued and no Shares will be repurchased and cancelled prior to the EGM and the Proposed Refreshment of Scheme Mandate Limit is approved at the EGM, the maximum number of Shares that can be allotted and issued upon the exercise of options which may be granted by the Company pursuant to the Share Option Scheme under the Proposed Refreshment of Scheme Mandate Limit would be 215,800,000 Shares, being 10% of the total number of Shares in issue as at the date of passing the resolution approving the Proposed Refreshment of Scheme Mandate Limit at the EGM. Together with the total of 174,800,000 Shares to be allotted and issued upon full exercise of the Options under the Share Option Scheme as at the Latest Practicable Date, representing approximately 8.1% of the total number of issued Shares, the Company will be allowed to allot and issue a maximum of 390,600,000 Shares (representing approximately 18.1% of the number of Shares in issue as at the Latest Practicable Date) upon the exercise of such options which maybe/have been granted by the Company under the Share Option Scheme (with the refreshed Scheme Mandate Limit), which is within the 30% limit in issue from time to time as required under the Listing Rules.

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No refreshment of the Scheme Mandate Limit has been previously sought by the Company under the Share Option Scheme.

The Directors consider that the Proposed Refreshment of Scheme Mandate Limit is in the interest of the Company and its Shareholders as a whole as this will enable the Company to grant further Options to the Participants.

Conditions of the Proposed Refreshment of Scheme Mandate Limit

The Proposed Refreshment of Scheme Mandate Limit is conditional upon:

- (i) the Shareholders passing an ordinary resolution to approve the Proposed Refreshment of Scheme Mandate Limit at the EGM; and
- (ii) the Stock Exchange granting the approval for the listing of and permission to deal in the Shares that may be allotted and issued pursuant to the exercise of the options that may be granted under the Proposed Refreshment of Scheme Mandate Limit, up to 10% of the issued Shares as at the date of passing the relevant ordinary resolution at the EGM.

Application for listing

An application will be made to the Stock Exchange for the listing of and permission to deal in the Shares that may be allotted and issued upon the exercise of the options that may be granted under the Proposed Refreshment of Scheme Mandate Limit.

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 general meeting of the Company, and shall then be eligible for reappointment. As such, Mr. Xiao Libo, Mr. Lam Chung Chak, Dr. Cheung Ka Yue, Mr. Chan Chun Kit and Mr. Lu Jianping, who were appointed as new Directors by the Board after the previous annual general meeting, shall retire at the EGM and, being eligible, would offer themselves for re-election.

Procedures and Process for Nomination of Directors

The nomination procedures and the process used for identifying an individual as Director (including an INED) is set out in the corporate governance report of the Company's annual report for the financial year ended 31 December 2020.

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The Nomination Committee has evaluated the performance of each of the retiring Directors for the period from their respective dates of appointment up to the date of evaluation and found their performance satisfactory. Having duly considered their skills, knowledge, experience, expertise and other relevant factors, the Nomination Committee is of the view that the retiring Directors continue to be suitable candidates to serve on the Board.

Recommendation of the Nomination Committee

In addition, the Nomination Committee has assessed the independence of each of Mr. Chan Chun Kit and Mr. Lu Jianping, based on reviewing their respective written confirmations of independence to the Company pursuant to Rule 3.13 of the Listing Rules, and considered that Mr. Chan Chun Kit and Mr. Lu Jianping 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. Chan Chun Kit and Mr. Lu Jianping are independent.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors stand for re-election as Directors at the EGM.

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

EGM

The EGM will be held by the Company at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Friday, 22 April 2022 at 11:00 a.m. to consider and, if thought fit, approve (i) the grant of Options; (ii) the Proposed Refreshment of Scheme Mandate Limit; and (iii) the re-election of Directors.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholders had any material interest in the grant of Options and the Proposed Refreshment of Scheme Mandate Limit and therefore, no Shareholder will be required to abstain from voting in respect of the resolution to approve the relevant resolutions at the EGM.

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All resolutions to be proposed and put to the vote at the EGM will be taken by poll. A form of proxy for the EGM is enclosed with this circular. If you do not intend or are not able to attend the EGM but wish to exercise your right as a Shareholder, you are advised to read the notice of the EGM and complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM or its adjourned meeting (as the case may be). The completion, signing and return of the enclosed form of proxy will not preclude you from attending and voting in person at the EGM or its adjourned meeting (as the case may be) should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

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: (i) the information contained in this circular is accurate and complete in all respects and not misleading or deceptive; and (ii) there are no other matters, the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board (including the INEDs) considers that each of (i) the proposed grant of Options; (ii) the Proposed Refreshment of Scheme Mandate Limit; and (iii) the re-election of Directors is fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

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 EGM:

Save as disclosed herein and to the best knowledge of the Company, none of the following Directors:

- (i) holds any position with the Company or any other member of the Group;
- (ii) has any directorships in other listed public companies in the last three years, and
- (iii) has any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders.

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.

In addition, the remuneration of each of the following Directors was determined by the Board by reference to his responsibilities with the Company, qualification and experience as well as the Company's remuneration policy and the prevailing market rate.

- (a) **Mr. Xiao Libo** (“**Mr. Xiao**”), aged 46, was appointed as an executive Director on 9 November 2021 and the Chief Executive Officer of the Company (the “**CEO**”) on 26 November 2021. Mr. Xiao is also a director of Guangzhou Mayer Corporation Limited, a core subsidiary of the Company (“**Guangzhou Mayer**”). Mr. Xiao graduated from Jiangxi University of Technology in the PRC, majoring in business administration. Mr. Xiao has worked in different types of companies for more than 20 years, including Legend Holdings Corporation, Shenzhen Qunlixin Industrial Company Ltd.*, Anno (Shenzhen) Innovation Technology Company Limited* and Shenzhen Ruiyuan Power Technology Company Limited*. He has many years of experience in sales, operation and management.

Mr. Xiao has entered into a letter of appointment with the Company in relation to his appointment as an executive Director on 9 November 2021 for an initial term of one year, which, subject to termination by either party by serving notice to the other party in writing, shall be automatically renewed annually, and will be subject to rotation and re-election according to the Articles of Association. Mr. Xiao is entitled to an annual salary of HK\$600,000 as an executive Director and the CEO.

As at the Latest Practicable Date, Mr. Xiao did not have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

- (b) **Mr. Lam Chung Chak (“Mr. Lam”)**, aged 47, was appointed as a non-executive Director on 25 November 2021. Mr. Lam has over 18 years of experience in operation and investment of logistic, real estate development and food and beverage projects in Hong Kong and the PRC. He obtained a master’s degree from the University of Toronto, Canada. Mr. Lam works in Citi-Base Holdings Limited and is currently its managing director.

Mr. Lam has entered into a letter of appointment with the Company in relation to his appointment as a non-executive Director on 25 November 2021 for an initial term of one year, which, subject to termination by either party by serving notice to the other party in writing, shall be automatically renewed annually, and will be subject to rotation and re-election according to the Articles of Association. Mr. Lam is entitled to an annual director’s fee of HK\$150,000.

As at the Latest Practicable Date, Mr. Lam held 2,720,000 Shares, representing approximately 0.13% of the issued Shares and, along with his spouse, held a total of 3,320,000 Shares, representing approximately 0.15% of the issued Shares. Save as disclosed herein, Mr. Lam did not have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO. Mr. Lam is the son of Ms. Wong Shek Kwan who is a substantial Shareholder.

- (c) **Dr. Cheung Ka Yue (“Dr. Cheung”)**, aged 49, was appointed as an INED on 9 November 2021 and was re-designated as a non-executive Director on 30 November 2021. Dr. Cheung is also a director of certain subsidiaries of the Company. Dr. Cheung has over 20 years of experience in investment, business administration and commercial developments. He holds a doctoral degree in business administration, a master’s degree in laws, a master’s degree in professional accountancy, and a bachelor’s degree in accounting. He is a practising accountant in Hong Kong.

Dr. Cheung has entered into a letter of appointment with the Company in relation to his appointment as a non-executive Director on 30 November 2021 for an initial term of one year, which, subject to termination by either party by serving notice to the other party in writing, shall be automatically renewed annually, and will be subject to rotation and re-election according to the Articles of Association. Dr. Cheung is entitled to an annual director’s fee of HK\$150,000.

As at the Latest Practicable Date, Dr. Cheung did not have any interest in any 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. Chan Chun Kit** (“**Mr. Chan**”), aged 37, was appointed as an INED on 9 November 2021. He is the chairman of each of the Nomination Committee and the Remuneration Committee as well as a member of the Audit Committee.

Mr. Chan graduated from the University of Exeter in the United Kingdom with a Bachelor’s Degree in Business Studies (majoring in Finance and Economics) in 2009.

Mr. Chan was the compliance director of Supreme China Securities Limited, a licensed corporation to conduct type 1 (dealing in securities) regulated activity under the SFO, from August 2014 to June 2016. Mr. Chan was the Responsible Officer of OX Financial Securities Limited, a licensed corporation to conduct type 1 (dealing in securities) regulated activity under the SFO, from 15 December 2016 to 15 March 2017. He was the director of VisTreasure Asset Management Limited, a licensed corporation to conduct type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO, from 2017 until 2019.

Mr. Chan was an independent non-executive director and the non-executive director of Echo International Holdings Group Limited (Stock Code: 8218), the issued shares of which are listed on the GEM of the Stock Exchange, for the periods from 30 January 2015 to 9 March 2015 and from 9 March 2015 to 31 March 2020, respectively.

Mr. Chan has entered into a letter of appointment with the Company in relation to his appointment as an INED on 30 November 2021 for an initial term of one year, which, subject to termination by either party by serving notice to the other party in writing, shall be automatically renewed annually, and will be subject to rotation and re-election according to the Articles of Association. Mr. Chan is entitled to an annual director’s fee of HK\$150,000.

Mr. Chan has confirmed that he fulfills the independence requirements under Rule 3.13 of the Listing Rules and is not aware of any other circumstances that will undermine his independence to act as an INED.

As at the Latest Practicable Date, Mr. Chan did not have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

In considering Mr. Chan's re-election, the Board, with the assistance and recommendation from the Nomination Committee, 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. Chan can provide. The Board is of the view that during his tenure as an INED, Mr. Chan has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments and judgment from the perspective of his financial background coupled with his general understanding of the business of the Group. He has also contributed to the diversity of the Board in age. Not holding any listed company directorship, he is able to devote sufficient time and attention to perform the duties as an INED. In view of the above, Mr. Chan's re-election is considered to be of benefit to the Company.

- (e) **Mr. Lu Jianping ("Mr. Lu")**, aged 57, was appointed as an INED on 28 February 2022. He is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Mr. Lu has over 30 years' engineering and management experience gained from working in a number of companies in Guangzhou and Tsingtao in the PRC. He is currently a professional technical staff of Guangzhou Yangcheng Property Management Co., Ltd. and graduated from Jingqiao University in the PRC with a professional diploma in laws.

Mr. Lu has been appointed as an INED for an initial term of one year commencing on 28 February 2022, which, subject to termination by either party by serving notice to the other party in writing, shall be automatically renewed annually, and will be subject to rotation and re-election according to the Articles of Association. Mr. Lu is entitled to an annual director's fee of HK\$150,000.

Mr. Lu has confirmed that he fulfills the independence requirements under Rule 3.13 of the Listing Rules and is not aware of any other circumstances that will undermine his independence to act as an INED.

As at the Latest Practicable Date, Mr. Lu did not have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

In considering Mr. Lu's re-election, the Board, with the assistance and recommendation from the Nomination Committee, 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. Lu can provide. The Board is of the view that during his tenure as an INED, Mr. Lu has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments and judgment from the perspective of his engineering and management background coupled with his general understanding of the business of the Group. He has also contributed to the diversity of the Board in age and educational background. Not holding any listed company directorship, he is able to devote sufficient time and attention to perform the duties as an INED. In view of the above, Mr. Lu's re-election is considered to be of benefit to the Company.

NOTICE OF THE EGM



美亞控股有限公司*

MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1116)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Mayer Holdings Limited (the “**Company**”) will be held at Level 22, Nexxus Building, 41 Connaught Road Central, Hong Kong on Friday, 22 April 2022 at 11:00 a.m. (the “**EGM**”) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT** the grant of 174,800,000 share options under the share option scheme adopted by the Company on 31 May 2019 (the “**Share Option Scheme**”) to Sino Light Investment Advisory Limited entitling it to subscribe for 174,800,000 shares of a nominal value of HK\$0.2 each in the capital of the Company (the “**Shares**”) at an exercise price of HK\$0.2 per Share and on the terms and conditions set out in the circular of the Company dated 30 March 2022 be and is hereby approved and that the directors of the Company (the “**Director(s)**”) be and are hereby authorised to do any and all such acts, deeds or things and/or execute all such documents or instruments as may be necessary, desirable or expedient in order to give effect to the foregoing.”
2. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval for the listing of and permission to deal in the Shares (as defined in Resolution 1 above) to be allotted and issued upon the exercise of options granted under the Share Option Scheme (as defined in Resolution 1 above), the existing limit in respect of the granting of share options to subscribe for the Shares under the Share Option Scheme be and is hereby refreshed provided that the total number of Shares which may be allotted and issued upon exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the total number of issued Shares as at the date of passing this resolution (the “**Refreshed Limit**”) and that the Directors be and are hereby authorised to grant share options under the Share Option Scheme up to the Refreshed Limit and to exercise all powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such share options.”

NOTICE OF THE EGM

3. “**THAT:**

- (a) Mr. Xiao Libo be re-elected as an executive Director;
- (b) Mr. Lam Chung Chak be re-elected as a non-executive Director;
- (c) Dr. Cheung Ka Yue be re-elected as a non-executive Director;
- (d) Mr. Chan Chun Kit be re-elected as an independent non-executive Director; and
- (e) Mr. Lu Jianping be re-elected as an independent non-executive Director.”

By order of the Board
Mayer Holdings Limited
Lee Kwok Leung
Chairman and Executive Director

Hong Kong, 30 March 2022

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

*Headquarters and Principal Place of
Business in Hong Kong:*
21st Floor,
No. 88 Lockhart Road,
Wan Chai, Hong Kong

Notes:

- (a) All resolutions to be proposed and put to the vote at the EGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mayer.com.hk) in accordance with the Listing Rules.
- (b) Any member of the Company (“**Member**” or “**Shareholder**”) entitled to attend and vote at the EGM shall be entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a Member. A Member who/ which is the holder of two or more Shares may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- (c) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be lodged at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or its adjourned meeting (as the case may be).

NOTICE OF THE EGM

- (d) The completion, signing and return of the enclosed form of proxy shall not preclude Members from attending and voting in person at the EGM or its adjourned meeting (as the case may be) should they so wish, and in such event, the form of proxy previously submitted by such Member(s) shall be deemed to be revoked.
- (e) Where there are joint registered holders of any Share(s), any one of such persons may vote at the EGM, either in person or by proxy, in respect of such Share(s) as if he/she/it was solely entitled thereto; but if more than one of such joint holders are present at the EGM personally or by corporate representative or proxy, the vote of that one of the said persons so present whose name stands first on the register of Members in respect of such Share(s) shall be accepted to the exclusion of the votes of the other joint holders.
- (f) In order to determine entitlement of the Shareholders to attend and vote at the EGM (or at the adjournment thereof), the register of Members will be closed from Tuesday, 19 April 2022 to Friday, 22 April 2022 (both days inclusive), during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the EGM, non-registered Shareholders must lodge all duly completed and stamped transfers forms accompanied by the relevant share certificates the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 14 April 2022.

As at the date hereof, the Board comprises four executive Directors, namely Mr. Lee Kwok Leung (Chairman), Mr. Zhou Shi Hao, Mr. Chen Zhirui and Mr. Xiao Libo (Chief Executive Officer); two non-executive Directors, namely Mr. Lam Chung Chak and Dr. Cheung Ka Yue; and three independent non-executive Directors, namely Mr. Lau Kwok Hung, Mr. Chan Chun Kit and Lu Jianping.