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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)

UPDATE ON THE MAJOR AND CONNECTED TRANSACTION

References are made to (i) the announcement of the Company dated 11 March 2022 (the “**Announcement**”) in relation to the entering into of the Supplemental Agreement for the extension of time for, among other things, the Target Company to meet the Target Profit Level for 18 months; and (ii) the announcements of the Company dated 1 April 2022, 29 April 2022, 1 June 2022, 14 July 2022, 29 July 2022, 31 October 2022, 31 January 2023, 31 March 2023 and 28 April 2023 in relation to the delay in despatch of a circular (the “**Circular**”). Terms used herein shall have the same respective meanings as those defined in the Announcement, unless the context requires otherwise.

The Company would like to provide more information regarding to the re-development projects of Yuetang Village (the “**Yuetang Village Project**”) and the Target Profit Level of the Target Company.

Reference is made to the Company’s announcement dated 29 July 2022, which disclosed that the Purchaser, the Vendor, the Guarantor and the Company entered into the second supplemental agreement, pursuant to which, the Long Stop Date has been extended to 31 July 2023.

The re-development of the Yuetang Village Project is currently at a preliminary stage (i.e. with land survey completed and the proposal of the re-development units submitted to the local governmental authorities) as a result of, among other reasons, the impact of certain preventive measures by the local government in response to the outspread of the COVID-19 since 2019. Following the recent disagreements among the Vendor, the Guarantor and the majority of the Board, the re-development of the Yuetang Village Project has been put on-hold despite the recovery of the COVID-19.

In light of the above circumstances and the Yuetang Village Project still at its preliminary stage, the Board believes that the Target Company will not be able to achieve the guaranteed Target Profit Level in the foreseeable future so that the Company does not expect to enter into any further supplemental agreement to, among others, extend the period for the Target Company to achieve the guaranteed Target Profit Level.

The Company has been seeking legal advices from its legal advisers on appropriate legal actions to be taken regarding the Supplemental Agreement in relation to the matters mentioned above if and when necessary, in order to protect and safeguard the interests of the Shareholders and the Company.

Any material developments and updates will be announced by the Company as and when appropriate.

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

Hong Kong, 30 June 2023

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

* *For identification purpose only*