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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 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)

**PROPOSED CONNECTED AND DISCLOSEABLE TRANSACTION
GRANTING OF GUARANTEE IN RESPECT OF LOAN FACILITIES
FROM BANKS TO AN ASSOCIATE OF A CONNECTED PERSON**

Financial adviser



South China Capital Limited

**Independent financial adviser to the independent board committee
and the independent shareholders of Mayer Holdings Limited**

Watterson Asia Limited

A letter from the board of directors of Mayer Holdings Limited is set out on pages 4 to 10 of this circular. A letter from the independent board committee of Mayer Holdings Limited is set out on page 11 of this circular. A letter from Watterson Asia Limited containing its advice to the independent board committee and the independent shareholders of Mayer Holdings Limited is set out on pages 12 to 18 of this circular.

A notice convening an extraordinary general meeting of Mayer Holdings Limited to be held at Room 501, 5th Floor, Aon China Building, 29 Queen's Road Central, Hong Kong on Friday, 12 August 2005 at 2:30 p.m. is set out on page 25 of this circular.

A proxy form for use at the extraordinary general meeting is enclosed with this circular. Whether or not you intend to attend the meeting in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

* For identification purpose only

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DEFINITIONS

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

“Announcement”	an announcement of the Company dated 15 February 2005 in respect of the Old Loan Facilities from the Old Lender to the Borrower, an associate of a connected person
“associate(s)”	as defined under the Listing Rules
“Board”	the board of Directors
“Borrower”	Shanghai Fervent Alloy Wheel Manufacturing Co., Ltd. (上海金合利鋁輪轂製造有限公司), a 60% owned subsidiary of Taiwan Mayer
“Company”	Mayer Holdings Limited
“connected person”	as defined under the Listing Rules
“Directors”	directors of the Company
“EGM” or “Extraordinary General Meeting”	an extraordinary general meeting of the Company to be convened to approve, amongst other things, the New Guarantees or any adjournment thereof
“Group”	the Company and its subsidiaries
“Guangzhou Mayer”	Guangzhou Mayer Corp., Ltd. (廣州美亞股份有限公司), a joint stock limited liability company established under the laws of the PRC and a 77.52% owned subsidiary of the Company
“Independent Board Committee”	an independent board committee of the Board comprising the independent non-executive Directors of the Company, namely Lin Sheng-bin, Huang Jui-hsiang and Alvin Chiu
“Independent Shareholders”	Shareholders (other than Taiwan Mayer and its associates which will abstain from voting) who are not required to abstain from voting with regards to the ordinary resolution in connection with the New Guarantees to be proposed at the EGM

DEFINITIONS

“Latest Practicable Date”	11 July 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“New Guarantees”	the corporate guarantees in respect of the New Loan Facilities to be provided by Guangzhou Mayer to the New Lenders guaranteeing the performance by the Borrower of its obligations under the New Loan Agreements
“New Lenders”	banks established under the laws of the PRC which intend to provide the New Loan Facilities to the Borrower
“New Loans”	the loans which may be drawn by the Borrower under the New Loan Facilities
“New Loan Agreements”	the new loan agreements to be entered into between the New Lenders and the Borrower in respect of the New Loans
“New Loan Facilities”	revolving banking facilities up to a maximum amount of RMB60 million (equivalent to approximately HK\$56.60 million) (final amount of not more than RMB60 million to be determined by the New Lenders) to be granted by the New Lenders to the Borrower
“Old Guarantee”	the corporate guarantee in respect of the Old Loan Facilities to be provided by Guangzhou Mayer to the Old Lender guaranteeing the performance by the Borrower of its obligations
“Old Lender”	Bank of Shanghai (上海銀行), a bank established under the laws of the PRC
“Old Loan Facilities”	revolving banking facilities up to a maximum amount of RMB60 million (equivalent to approximately HK\$56.60 million) (final amount of not more than RMB60 million to be determined by the Old Lender) to be granted by the Old Lender to the Borrower

DEFINITIONS

“PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“SFO”	Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong), as amended from time to time
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Taiwan Mayer”	Mayer Steel Pipe Corporation, the ultimate controlling Shareholder, a company incorporated in Taiwan, the shares of which are listed on the Taiwan Stock Exchange Corporation
“Watterson Asia” or “Independent Financial Adviser”	Watterson Asia Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, a licensed corporation to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“NTD”	new Taiwan dollars, the lawful currency of Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

The exchange rates used for reference purpose in this circular are HK\$1 to RMB1.06 and NTD1.00 to RMB0.26.

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. Lai Yueh-hsing
Mr. Lo Haw
Mr. Shen Heng-chiang
Mr. Wu Kuo-lung
Mr. Cheng Dar-terng
Mr. Chiang Jen-chin

Non-executive Directors

Mr. Hsiao Ming-chih
Mr. Huang Chun-fa

Independent Non-executive Directors

Mr. Lin Sheng-bin
Mr. Huang Jui-hsiang
Mr. Alvin Chiu

Registered Office:

P.O. Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

Principal Office in Hong Kong:

501, 5/F Aon China Building
29 Queen's Road Central
Hong Kong

15 July 2005

To the Shareholders

Dear Sir or Madam,

PROPOSED CONNECTED AND DISCLOSEABLE TRANSACTION GRANTING OF GUARANTEE IN RESPECT OF LOAN FACILITIES FROM BANKS TO AN ASSOCIATE OF A CONNECTED PERSON

INTRODUCTION

As stated in the Announcement, the Borrower proposed to obtain the Old Loan Facilities from the Old Lender. As informed by the Borrower in early May of 2005, the Old Lender only accepts guarantees provided by a company incorporated in Shanghai to provide the guarantee. Thus, the Old Guarantee have not been executed as at the Latest Practicable Date and will not be executed in the future. Then the Borrower proposes to obtain the New Loan Facilities.

The Borrower is a 60% owned subsidiary of Taiwan Mayer. As Taiwan Mayer is a substantial Shareholder, the Borrower is an associate of a connected person of the Company. Accordingly, the granting of the New Guarantees will constitute a connected transaction of the Company. In addition, the granting of the New Guarantees will constitute a discloseable transaction of the Company.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with further information regarding the New Guarantees, the recommendation of the Independent Board Committee and the opinion of the Independent Financial Adviser in relation to the granting of the New Guarantees and to give you notice of EGM whereat the approval of the Independent Shareholders for the New Guarantees will be sought.

THE OLD GUARANTEE

As stated in the Announcement, prior to the solicitation of the Old Loan Facilities, the Borrower had entered into 5 loan agreements with the Old Lender for a total sum of RMB60 million (equivalent to approximately HK\$56.60 million) which is secured by a guarantee granted by a supplier of the Borrower to the Old Lender in consideration of the granting of guarantees by the Borrower to secure borrowings of a total sum of RMB71.5 million (equivalent to approximately HK\$67.45 million) from a bank in the PRC to the supplier (and its associate) of the Borrower. The outstanding borrowings of the supplier of the Borrower which is secured by a guarantee granted by the Borrower to a bank in the PRC as at the Latest Practicable Date amounts to RMB50 million (equivalent to approximately HK\$47.17 million), of which the latest maturity date of the borrowings is 21 April 2006. The above guarantee granted by the Borrower to a bank in the PRC takes effect until the expiration of two years from the repayment date of the above borrowings. As the Borrower would not intend to grant a guarantee in favor of any other third parties in return for a granting of guarantee in its favor, the Borrower proposed to obtain the Old Loan Facilities from the Old Lender which would be secured by a guarantee granted by Guangzhou Mayer. The Borrower informed the Old Lender in early February of 2005 for the proposed Old Guarantee. Without receiving any negative feedback from the Old Lender in the preliminary stage of negotiation with the Old Lender, the Company announced the Old Guarantee on 15 February 2005. An extraordinary general meeting was also held on 29 April 2005, in which the Old Guarantee has been duly passed by way of poll.

However, as informed by the Borrower in early May of 2005, the Old Lender only accepts guarantees provided by a company incorporated in Shanghai due to the strengthened internal control policy of the Old Lender. Thus the Old Guarantee have not been executed as at the Latest Practicable Date and will not be executed in the future. The 5 loan agreements with the Old Lender for a total sum of RMB60 million (equivalent to approximately HK\$56.60 million) were renewed to 4 September 2005 which is secured by a guarantee granted by the supplier of the Borrower.

THE NEW GUARANTEES

Pursuant to the New Guarantees to be provided by Guangzhou Mayer, Guangzhou Mayer shall provide the New Lenders with guarantees to secure the obligations of the Borrower in respect of the New Loans to be drawn by the Borrower under the New Loan Facilities for not more than 24 months commencing from the date of execution of the New Guarantees, which shall include repayment guarantees on all indebtedness under the New Loan Agreements. As at the Latest Practicable Date, there has been no negative feedback received from the New Lenders, including the requirement that the guarantor should be a company incorporated in Shanghai. For the relationship between the Company and the Borrower, please refer to the shareholding structure of the Borrower as shown in the paragraph headed "Shareholding structure of the Borrower" below. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the New Lenders and its ultimate beneficial controlling owners are third parties independent of the Company, Taiwan Mayer, and the other connected persons of the Company.

LETTER FROM THE BOARD

The purpose of the New Loan Facilities is to repay the above mentioned 5 loans with the Old Lender for a total sum of RMB60 million (equivalent to approximately HK\$56.60 million) which is secured by a guarantee granted by the supplier of the Borrower and will be expired on 4 September 2005. Pursuant to the New Guarantees, guarantees for revolving bank facilities up to a maximum amount of RMB60 million (equivalent to approximately HK\$56.6 million) (final amount of not more than RMB60 million to be determined by the New Lenders) will be given by Guangzhou Mayer to the New Lenders. The interest rate applicable to the New Loans will be agreed between the New Lenders and the Borrower on normal commercial terms after arm's length negotiation between the Borrower and the New Lenders upon each drawing of New Loans and is intended to be determined with reference to relevant interest rates set by People's Bank of China from time to time. The maturity of the New Loans will be agreed between the New Lenders and the Borrower for each of the New Loans to be drawn under the New Loan Facilities. The New Guarantees are expected to be executed at the same time of execution of the New Loan Facilities and would take effect until the expiration of two years from the repayment date of the New Loans. The maximum exposure of Guangzhou Mayer will be the principal, the interests accrued, fees or otherwise which are, or may become payable under the New Loan Agreements as to be agreed between the New Lenders and the Borrower.

Guangzhou Mayer will receive a back-to-back guarantee from Taiwan Mayer in respect of the granting of the New Guarantees, pursuant to which in the event that the New Guarantees are enforced by the New Lenders as a result of the default of the Borrower under the New Loan Agreements, Guangzhou Mayer shall have the right to be fully indemnified by Taiwan Mayer.

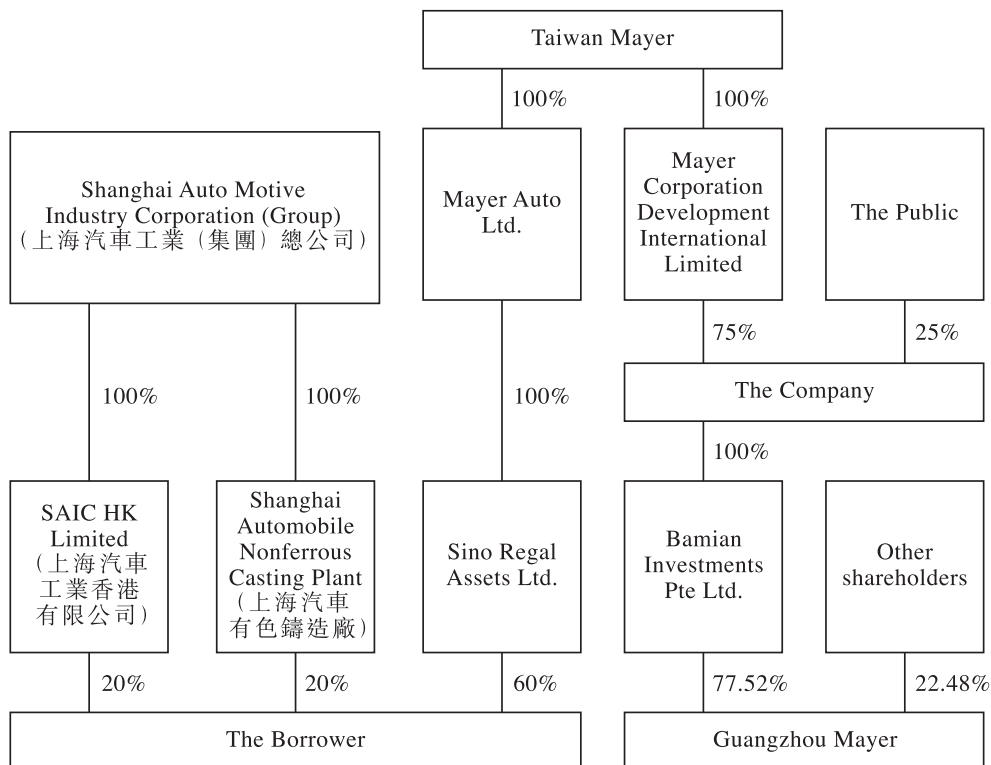
With reference to the audited accounts of Taiwan Mayer for the year ended 31 December 2004 and the latest management accounts of Taiwan Mayer for the period ended 31 March 2005, which are prepared in accordance with accounting principles generally accepted in Taiwan, the current assets of Taiwan Mayer amounted to approximately NTD3,350 million (equivalent to approximately RMB871 million) and NTD3,637 million (equivalent to approximately RMB946 million) as at 31 December 2004 and 31 March 2005 respectively, most of which were accounts receivable and inventories. Taiwan Mayer had sufficient current assets to meet the obligations arising from the New Loan Facilities with reference to its financial positions as at 31 December 2004 and 31 March 2005. Given the bank balances and cash of Taiwan Mayer of approximately NTD57 million (equivalent to approximately RMB15 million) and NTD51 million (equivalent to approximately RMB13 million) as at 31 December 2004 and 31 March 2005 respectively cannot cover its obligations to repay the New Loans made under the New Loan Facilities together with the interest thereon by virtue of the back-to-back guarantee if assuming the exposure of the New Loan Facilities is RMB60 million, the repayment ability of Taiwan Mayer depends on its ability to realize the accounts receivable and the inventories in the future.

The Borrower will also pay an annual guarantee fee in cash amounting to 0.75% of the amount of the New Loan Facilities which is payable after every six months to Guangzhou Mayer as agreed between the Borrower and Guangzhou Mayer. The amount of the annual guarantee fee was determined after arm's length negotiation between the Borrower and Guangzhou Mayer which has taken account of the provision of a back-to-back guarantee from Taiwan Mayer and the opportunity of business co-operation with the Borrower.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF THE BORROWER

Set out below is the existing shareholding relationship between the Company and the Borrower:



REASONS FOR AND BACKGROUND OF THE GRANTING OF THE NEW GUARANTEES

The principal activities of the Group are processing and manufacturing of different kinds of steel sheets and steel pipes which are used by its customers in the manufacturing of computing, consumer electronics and communication products, sports equipment, as well as spare parts of household appliances and motor vehicles.

The principal business of Taiwan Mayer is processing and manufacturing of steel pipes mainly for the domestic market in Taiwan.

The current principal business of the Borrower is manufacturing of alloy wheel and related accessories in the PRC for the domestic and overseas markets.

As informed by the Borrower, the Borrower intends to replace all its guarantees, which is secured by other third parties, by its shareholders. Thus Taiwan Mayer, a shareholder of the Borrower, is requested to provide the New Guarantees. As the Borrower has been informed by the New Lenders which are banks in the PRC that they could only accept guarantees granted by a PRC company and Guangzhou Mayer is the only PRC fellow subsidiary of the Borrower within the same group under the control of Taiwan Mayer, the Borrower has requested Guangzhou Mayer to provide the New Guarantees.

LETTER FROM THE BOARD

In respect of the benefits of the Group, Guangzhou Mayer will receive an annual guarantee fee in cash amounting to 0.75% of the amount of the New Loan Facilities which is payable after every six months as agreed between the Borrower and Guangzhou Mayer. The guarantee fee was arrived at after arm's length negotiations and on commercial basis.

The Directors further believe that the granting of the New Guarantees (which forms part of the terms agreed under the New Loan Agreements) will only involve obligation of Guangzhou Mayer upon default of the Borrower. Moreover, a back-to-back guarantee will also be granted by Taiwan Mayer in consideration of the grant of the New Guarantees by Guangzhou Mayer.

Though the Company has no concrete plan at this moment, the Board is studying the feasibility of establishing business co-operation with the Borrower pursuant to which the Borrower may assist the Group to broaden its client base and introduce business opportunities to the Group and it is one of the reasons considered by the Directors for providing the New Guarantees. The Board considers that the terms of the New Guarantees are on normal commercial terms and are fair and reasonable as far as the Shareholders are concerned.

LISTING RULES REQUIREMENTS

The commitment of Guangzhou Mayer under the New Guarantees exceeds 5% but less than 25% of the relevant percentage ratios (as defined in the Listing Rules). As a result, the granting of the New Guarantees by Guangzhou Mayer will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The Borrower is a 60% owned subsidiary of Taiwan Mayer. As Taiwan Mayer is a substantial Shareholder, the Borrower is a connected person of the Company. As the commitment of Guangzhou Mayer under the New Guarantees exceeds 2.5% of the relevant percentage ratios (as defined in the Listing Rules) and the total consideration is more than HK\$10 million, the granting of the New Guarantees by Guangzhou Mayer will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules, which will be subject to the reporting, announcement and Independent Shareholders' approval requirements of Chapter 14A of the Listing Rules.

An Independent Board Committee has been formed for the purpose of advising the Independent Shareholders on the terms of the New Guarantees. Watterson Asia Limited has been appointed to advise the Independent Board Committee and the Independent Shareholders on the same.

Taiwan Mayer, being the controlling Shareholder holding approximately 75% of the issued share capital of the Company, and its associates will abstain from voting with regard to the ordinary resolution in connection with the New Guarantees to be proposed at the EGM.

EFFECT OF THE GRANTING OF THE NEW GUARANTEES ON THE EARNINGS AND ASSETS AND LIABILITIES OF THE COMPANY

As discussed, the granting of the New Guarantees does not have any immediate effect on the assets and liabilities of Guangzhou Mayer and the Company. The guarantee fee up to RMB450,000 (equivalent to approximately HK\$425,000) (based on the maximum total amount of RMB60 million of the New Loan Facilities to be granted by the New Lender) is not expected to have any significant impact on the earnings of Guangzhou Mayer.

LETTER FROM THE BOARD

EXTRAORDINARY GENERAL MEETING

The EGM is convened to be held on Friday, 12 August 2005 at 2:30 p.m. at Room 501, 5th Floor, Aon China Building, 29 Queen's Road Central, Hong Kong for the purpose of considering and, if thought fit, passing the ordinary resolution to approve the New Guarantees. The notice of EGM is set out on page 25 of this circular.

Taiwan Mayer, as controlling shareholder of the Borrower (being interested in approximately 75% of the issued share capital of the Company as at the Latest Practicable Date), is interested in the New Guarantees, and accordingly, it and its associates will abstain from voting to approve the New Guarantees at the EGM. Pursuant to Chapter 14A of the Listing Rules, the vote of the Independent Shareholders taken at the EGM on the resolution to approve the New Guarantees must be taken by poll.

There is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon Taiwan Mayer; and (ii) no obligation or entitlement of Taiwan Mayer as at the Latest Practicable Date, whereby it has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its Shares to a third party, either generally or on a case-by-case basis.

There is also no discrepancy between the beneficial shareholding interest of Taiwan Mayer in the Company as disclosed in this circular and the numbers of Shares in respect of which it will control or will be entitled to exercise control over the voting rights at the EGM.

A proxy form for use at the EGM is enclosed with this circular. Whether or not you intend to attend the meeting in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

RECOMMENDATION

For the reasons stated in the paragraph headed "Reasons for and background of the granting of the New Guarantees" above, the executive Directors and the non-executive Directors consider that the terms of the New Guarantees are on normal commercial terms and are fair and reasonable as far as the Shareholders are concerned and recommend the Independent Shareholders to vote in favour of the ordinary resolution which will be proposed at the EGM to approve the New Guarantees.

LETTER FROM THE BOARD

RIGHT TO DEMAND A POLL

Pursuant to Article 76 of the Company, a resolution put to vote at a general meeting of the Company shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (i) the chairman of the meeting; or
- (ii) at least five Shareholders present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) any Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (iv) a Shareholder or Shareholders present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

GENERAL

Your attention is drawn to the letter from Independent Board Committee set out in this circular. Further, your attention is also drawn to the letter from the Independent Financial Adviser set out in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the granting of the Guarantee and the principal factors and reasons considered by the Independent Financial Adviser in arriving at its advice.

Your attention is also drawn to the general information set out in the appendix to this circular.

Yours faithfully,
By Order of the Board
LAI Yueh-hsing
Chairman

* For identification purpose only

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



美亞控股有限公司*
MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1116)

15 July 2005

To: *The Independent Shareholders of the Company*

Dear Sir or Madam,

**PROPOSED CONNECTED AND DISCLOSEABLE TRANSACTION
GRANTING OF GUARANTEE IN RESPECT OF LOAN FACILITIES
FROM BANKS TO AN ASSOCIATE OF A CONNECTED PERSON**

We refer to the circular issued by the Company to the Shareholders dated 15 July 2005 (the “Circular”) of which this letter forms part. Unless the context otherwise defines, terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders on whether the terms of the New Guarantees are fair and reasonable so far as the Shareholders are concerned.

We wish to draw your attention to the letter from the Board as set out in the section of letter from the Board in the Circular and the letter from the Independent Financial Adviser as set out in the section of letter from the Independent Financial Adviser in the Circular respectively.

Having considered the principal factors and reasons considered by, and the advice of the Independent Financial Adviser as set out in its letter of advice, we consider that the granting of the New Guarantees is not in the interest of the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote against the ordinary resolution which will be proposed at the EGM to approve the New Guarantees.

Yours faithfully,
For and on behalf of

the Independent Board Committee

Lin Sheng-bin

Huang Jui-hsiang

Alvin Chiu

Independent Non-executive Directors

* For identification purpose only

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the text of the letter from the Independent Financial Adviser containing its opinion and recommendations to the Independent Board Committee and the Independent Shareholders regarding the New Guarantees, which is prepared for inclusion into this circular.

Watterson Asia Limited

5th Floor, 8 Queen's Road Central
Hong Kong
Tel: (852) 2525 1990
Fax: (852) 2526 1990

15 July 2005

The Independent Board Committee and
the Independent Shareholders
Mayer Holdings Limited

Dear Sir or Madam,

Proposed Connected and Discloseable Transaction

We refer to our appointment as independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the provision of New Guarantees by Guangzhou Mayer (a non-wholly owned subsidiary of the Company, the "Guarantor") to the New Lenders in respect of the New Loans to be granted by the New Lenders to the Borrower under the New Loan Facilities, details of which are set in the circular dated 15 July 2005 to the Shareholders (the "Circular"). Our letter is made for incorporation into the Circular. Capitalized terms used in this letter have the same meanings as defined in the Circular unless the context otherwise defines.

As set out in the "Letter from the Board" in the Circular, the Borrower, a 60% owned subsidiary of Taiwan Mayer (the ultimate controlling Shareholder holds 75% interest in the Company), is regarded a connected person of the Company under the Listing Rules and therefore the above-mentioned provision of the New Guarantees by the Guarantor in favour of the Borrower will constitute a connected transaction of the Company. Accordingly, the granting of the New Guarantees is subject to, among other things, the approval of the Independent Shareholders by poll under the Listing Rules.

The Board has established an Independent Board Committee, comprising Mr. Lin Sheng-bin, Mr. Huang Jui-hsiang and Mr. Alvin Chiu, to review the terms of the New Guarantees. Watterson Asia has been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the New Guarantees are fair and reasonable and whether it is in the interest of the Company and the Shareholders as a whole so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In putting forth our recommendation, we have relied on the Company, its Directors and management to provide us with all relevant information, representations and opinion relating to such transaction. We have assumed that all statements of belief and intention made by Directors in the Circular were reasonably made after due enquiry. We have also assumed that all information, representations and opinion made or referred to in the Circular were true at the time they were made and continued to be true at the date of this letter. We have no reason to suspect that any material information has been withheld by the Company and its Directors and management or is misleading and have been confirmed by the Directors that no material facts have been omitted from the information provided and referred to in the Circular.

We consider that we have been provided with, and we have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, for the purpose of this exercise, conducted any form of detailed investigation or audit into the businesses affairs, financial position or future prospects of the Company, the Borrower, the Guarantor, Taiwan Mayer and their respective associates nor have carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED IN RELATION TO THE PROPOSED CONNECTED TRANSACTION

In arriving at our opinion on the terms of the connected transaction as mentioned above, we have taken into consideration the following principal factors and reasons:

1. Background

The Group is principally engaged in processing and manufacturing of different kinds of steel sheets and steel pipes which can be used by its customers in the manufacture of computing, consumer electronics and communication products, sports equipment, as well as spare parts of household appliances and motor vehicles.

Taiwan Mayer, the ultimate controlling Shareholder holds 75% interest in the Company as at the Latest Practicable Date, is principally engaged in processing and manufacturing of steel pipes mainly in Taiwan. The Borrower, a 60% owned subsidiary of Taiwan Mayer, is principally engaged in manufacturing of alloy wheel and related accessories in the PRC for domestic and overseas markets. As at the date of this letter, neither the Company nor the Guarantor has any interest in the Borrower.

As disclosed in the circular of the Company dated 9 March 2005, the Guarantor intended to provide the Old Guarantee in favour of the Borrower in respect of the Old Loan Facilities. According to the announcement of the Company dated 29 April 2005, the Old Guarantee has been approved at an extraordinary general meeting of the Company held on 29 April 2005.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As disclosed in the “Letter from the Board” in the Circular, due to the fact that the Old Lender, namely Bank of Shanghai, does not accept corporate guarantees provided by any company which was not incorporated in Shanghai, the Old Loan Facilities and the Old Guarantee have not been executed as at the date of this letter and will not be executed in the future as the Guarantor was incorporated in Guangzhou. We were advised by the Company that the Borrower is negotiating with a number of PRC banks in respect of the New Loan Facilities. The Directors advised that the aggregate maximum amount of the New Loans under the New Loan Facilities is equivalent to that under the Old Loan Facilities.

As disclosed in the “Letter from the Board” of the Circular, the New Loans will be used by the Borrower to repay the Borrower’s existing bank loans of RMB60 million which is expected to expire in September 2005.

2. Terms of the New Loan Agreements and New Guarantees

Borrower:	Shanghai Fervent Alloy Wheel Manufacturing Co., Ltd, a 60% owned subsidiary of Taiwan Mayer
New Lenders:	PRC banks to whom the Borrower intend to enter into the New Loan Agreements
Guarantor:	Guangzhou Mayer
New Loan Facilities:	Revolving bank facilities amount to a maximum of RMB60 million
Term:	Two years from the date of entering into of the Loan Agreements
Interest:	To be agreed between the New Lenders and the Borrower on normal commercial terms upon each withdrawal of the New Loan Facilities
Exposure:	The principal of up to RMB60 million plus any interest accrued thereof and any fees payable under the Loan Agreement
Guarantee fee:	the Guarantor is entitled to receive an annual guarantee fee from the Borrower in the amount of 0.75% of the New Loans payable in every six months after the date of the Loan Agreements (the “Guarantee Fee”)

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In addition, upon entering into the Loan Agreement, Taiwan Mayer and the Guarantor will enter into a back-to-back guarantee, pursuant to which in the event that the New Guarantees are enforced by the New Lenders as a result of any default of the Borrower under the New Loan Agreements, the Guarantor shall have the right to be fully indemnified by Taiwan Mayer for the full amount payable by the Guarantor to the New Lenders.

3. Financial impacts on the Group

3.1 *Contingent liabilities*

Provision of the New Guarantees to the Borrower will bring a contingent liability to the Guarantor. In the event of default on the New Loans by the Borrower, the Guarantor will be liable to repay to the New Lenders the principal amount of the New Loans (up to a maximum amount of RMB60 million), the accrued interests thereof and any fees may be payable under the New Loan Agreements (together, the “Contingent Liabilities”). The Contingent Liabilities of RMB60 million (excluding interest and fees) represent up to approximately 31% of the Group’s consolidated net current assets of approximately RMB193 million and 26% of the Group’s consolidated net assets of approximately RMB229 million as at 31 December 2004.

As the Contingent Liabilities, if realized, will significantly deteriorate the Group’s financial position, we are of the view that the provision of the New Guarantees by the Guarantor to the Borrower is neither fair nor reasonable and is not in the interest of the Company and the Shareholders as a whole.

3.2 *Guarantee fee*

The Guarantee Fee, with a maximum amount of RMB450,000 on the basis of the maximum New Loans of RMB60 million, represents approximately 1.1% of the Group’s profit attributable to the Shareholders of approximately RMB41 million as at 31 December 2004.

We are of the view that the amount of the Guarantee Fee is immaterial and does not justify the enormous amount of the Contingent Liabilities (of up to RMB60 million plus any interest and fees accrued thereof). Therefore, the provision of the New Guarantees is neither fair nor reasonable and is not in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. Financial information of the Borrower and Taiwan Mayer

The following table is a summary of financial information of the Borrower and Taiwan Mayer in according to the audited accounts of the Borrower for the year ended 31 December 2004, the unaudited management accounts of the Borrower for the five months ended 31 May 2005, the audited accounts of Taiwan Mayer for the year ended 31 December 2004 and the unaudited management accounts of Taiwan Mayer for the three months ended 31 March 2005.

	The Borrower		Taiwan Mayer	
	As at 31 December 2004 audited (RMB million)	As at 31 May 2005 Unaudited (RMB million)	As at 31 December 2004 audited (NT\$ million) (RMB million)	As at 31 March 2005 Unaudited (NT\$ million) (RMB million)
Cash and bank balance	55	81	NT\$57 (RMB15)	NT\$51 (RMB13)
Net current assets/ (liabilities)	(53)	(17)	NT\$904 (RMB235)	NT\$964 (RMB251)
Net tangible assets	171	166	NT\$2,335 (RMB607)	NT\$2,412 (RMB627)
Gearing ratio (total liabilities to shareholders' equity)	237%	272%	122%	128%

As stated above, the Borrower had recorded net current liabilities as at 31 December 2004 and 31 May 2005. As per the Borrower's audited accounts for 2004 and the unaudited management accounts for the five months ended 31 May 2005, the short term borrowings and notes payables amounted to approximately RMB328 million and RMB341 million as at 31 December 2004 and 31 May 2005, accounted for about 85% and 87% of its total current liabilities respectively. Such debts explains the high level of gearing ratio of about 237% and 272% for the same period, which in our view, indicates that the Borrower does not hold a strong financial position.

We also noted that Taiwan Mayer had cash and bank balance of approximately RMB15 million and RMB13 million as at 31 December 2004 and 31 March 2005, which is inadequate to meet its potential obligation under the back-to-back guarantee to be given to the Guarantor.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As disclosed in the “Letter from the Board” in the Circular, upon entering into the New Loan Agreements, the Guarantor will receive a back-to-back guarantee from Taiwan Mayer for the New Loans, pursuant to which, in the event of default by the Borrower on the New Loans, the Guarantor can seek indemnify from Taiwan Mayer for the full amount of the obligation of the Guarantor to the Lenders resulting from such default by the Borrower.

Although the back-to-back guarantee allows the Borrower to seek indemnity from Taiwan Mayer to recover the full amount it obligated under the New Guarantees to the New Lenders as a result of any default by the Borrower, the reliability of Taiwan Mayer to honour such back-to-back guarantee is subject a number of factors including among others, the then financial situation of Taiwan Mayer, which are beyond the control of the Directors. There is no guarantee that the back-to-back guarantee will be honoured in the event of any default by the Borrower, and as such, the Company will nevertheless be exposed to the Contingent Liabilities after entering into the New Guarantees. On this basis, we are of the view that the provision of the New Guarantees it is neither fair nor reasonable and not in the interest of the Company and the Shareholders as a whole.

RECOMMENDATION

Having considered the above principal factors and reasons in respect of the New Guarantees, and in particular:

1. neither the Guarantor nor the Company has any equity interest in the Borrower and none of them has any immediate benefits from the granting of the New Guarantees save for the Guarantee Fee up to RMB450,000;
2. neither the Guarantor nor the Company is principally engaged in the provision of the corporate guarantee to others as their ordinary course of business;
3. the Borrower had recorded net current liabilities of approximately RMB53 million and RMB17, and had a gearing ratio of about 237% and 272% as at 31 December 2004 and 31 May 2005 respectively, which in our view, suggested not a strong financial position;
4. the cash and bank balance of Taiwan Mayer of about RMB13 million is inadequate to meet its potential obligation up to RMB60 million (plus any interest and other fees accrued) under the back-to-back guarantee to be given to the Guarantor;
5. the reliability of Taiwan Mayer to honor such back-to-back guarantee is subject a number of factors including among others, the then financial situation of Taiwan Mayer, which are beyond the control of the Directors; and
6. upon entering into the Loan Agreements, the Company will be subject to the Contingent Liabilities, which may significantly deteriorate the Group’s financial position in the event of any default by the Borrower on the New Loans.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We are of the opinion that the provision of the New Guarantees is neither fair nor reasonable and is not in the interest of the Company and the Independent Shareholders as a whole. As such, we would advise the Independent Board Committee to recommend the Independent Shareholders to vote against the ordinary resolution to be proposed at the upcoming EGM to approve the New Guarantees.

Yours faithfully,
For and on behalf of
Watterson Asia Limited
David Tsang
Managing Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors jointly and severally accept responsibility for the accuracy of the information contained in this circular in relation to the Company and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by the Directors of Listed Companies of the Listing Rules were as follows:

(I) *Taiwan Mayer*

Name of Director	Number of ordinary shares in Taiwan Mayer				Total	Approximate % of shareholding
	Personal	Family	Corporate	Other		
Lo Haw	171,311	923	8,829,200	–	9,001,434	6.55%
Chang Dar-terng	973,769	29,298	–	–	1,003,067	0.73%
Chiang Jen-chin	792	–	–	–	792	0.00%
Shen Heng-chiang	–	3,000	–	–	3,000	0.00%
Wu Kuo-lung	3,141,164	49,607	–	–	3,190,771	2.32%

(II) *Guangzhou Mayer*

Name of Director	Number of ordinary shares in Guangzhou Mayer				Total	Approximate % of shareholding
	Personal	Family	Corporate	Other		
Lo Haw	–	–	8,160,000	–	8,160,000	6.40%

Save as disclosed above and so far as the Company is aware, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in Part XV of the SFO) for which (a) notification shall be given to the Company or the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including those interests and short positions which the Directors and chief executives are supposed or deemed to be holding or owning pursuant to the provisions of the SFO); or (b) registration shall be made in the register in accordance with Section 352 of the SFO; or (c) notification shall be made to the Company and the Stock Exchange pursuant to the Model Mode for Securities Transactions by Directors of Listed Companies of the Listing Rules.

- (b) As at the Latest Practicable Date, so far as are known to the Directors, interests or short positions held by any individual or company, other than the Directors or chief executive of the Company, for which disclosure shall be made to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or any beneficial interests representing 5% or more of the issued share capital of the Company directly or indirectly which were recorded in the register kept by the Company under section 336 of the SFO, were as follows:

Name of Shareholder	Number of Shares held	Percentage of shareholding
Taiwan Mayer (<i>Note</i>)	300,000,000	75%
Mayer Corporation Development International Limited	300,000,000	75%

Note: Mayer Corporation Development International Limited is a wholly owned subsidiary of Taiwan Mayer. Taiwan Mayer is deemed to be interested in the 300,000,000 Shares held by Mayer Corporation Development International Limited under the SFO.

Saved as disclosed above, as far as the Directors are aware, as at the Latest Practicable Date, there was no other person who was required under the provisions of Divisions 2 and 3 of Part XV of the SFO to make disclosure to the Company for any interests or short positions in shares, relevant shares and debentures, or who owns any beneficial interests representing 5% or more of any class of shares or warrants or attached with a right to vote at any of the Shareholders' general meeting.

- (c) As at the Latest Practicable Date, so far as are known to the Directors, there was no other person who is directly or indirectly, interested in 10% or more of the equity interest carrying rights to vote in all circumstances at general meetings of any other member of the Group.
- (d) There is no contract or arrangement subsisting as at the Latest Practicable Date in which a Director is materially interested and which is significant in relation to the business of the Group.

- (e) As at the Latest Practicable Date, in so far as the Directors are aware, none of the Directors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

3. SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company commencing from the listing date of the Company on 21 June 2004 for an initial term of 1 year respectively and shall continue thereafter from year to year until terminated by either party with three month's notice in writing served on the other side. Under the service agreements, Mr. Lo Haw and Mr. Shen Heng-chiang is entitled to an annual fee of HK\$350,000 and HK\$434,000 respectively and each of the other four executive Directors is entitled to an annual fee of HK\$180,000.

Each of the non-executive Directors is appointed for an initial term of 1 year commencing from their respective dates of appointment and shall continue thereafter from year to year until terminated by either party with three month's notice in writing served on the other side. Each of the non-executive Directors is entitled to an annual fee of HK\$100,000. Each of the executive and non-executive Directors is entitled to a discretionary bonus as determined by the Board provided that the total amount of bonuses payable to all the executive and non-executive Directors for such year shall not exceed 5% of the audited consolidated profit after taxation and minority interests but before extraordinary items of the Group (if any) for the relevant year.

Each of the independent non-executive Directors is appointed for an initial term of 1 year commencing from their respective dates of appointment and shall continue thereafter from year to year until terminated by either party with three month's notice in writing served on the other side. The aggregate annual fees payable to the independent non-executive Directors is HK\$288,000 per year.

Save as set out above, as at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service contract with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

4. MATERIAL CONTRACTS

The following material contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years preceding the date of this circular:

- (a) a sale and purchase agreement dated 12 December 2003 entered into between the Company and Taiwan Mayer, whereby the Company acquired the entire issued share capital of Bamian Investments Pte Ltd. from Taiwan Mayer, in consideration of the allotment and issue of one Share to Mayer Corporation credited as fully paid;

- (b) a deed of non-competition and business opportunity option dated 9 June 2004, given by Taiwan Mayer in favour of the Company (for itself and as trustee for its subsidiaries) under which Taiwan Mayer has irrevocably undertaken, among other things, (i) not to engage in any business, which competes or is likely to compete; either directly or indirectly, with the Group's business; and (ii) to grant a business opportunity option to the Company;
- (c) a deed of indemnity dated 9 June 2004 given by Taiwan Mayer and Mayer Corporation in favour of the Group under which each of Taiwan Mayer and Mayer Corporation has given certain indemnities in favour of the Group containing, among other things, the estate duty and tax indemnities; and
- (d) the underwriting and placing agreement dated 9 June 2004 entered into among the Company, Taiwan Mayer, Mayer Corporation, the executive Directors, the joint sponsors, the joint lead managers and the underwriters in respect of the share offer of the Company in June 2004.

5. MATERIAL CHANGES

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2004, the date to which the latest published audited financial statements of the Group were made up.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no other litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. CONSENT OF EXPERT

Watterson Asia is a licensed corporation under the SFO to perform types 1 and 6 of the regulated activities (as defined under the SFO). It does not hold any shares in any member company of the Group nor does it has any right to subscribe for or to nominate any other person to subscribe for the securities of any member company of the Group (regardless of whether it is exercisable from a legal point of view.)

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and the references to its name in the form and context in which they are respectively included.

8. MISCELLANEOUS

- (a) So far as the Company is aware, none of the Directors or the Independent Financial Adviser had any interests, directly or indirectly, in any assets acquired or sold by or leased to or proposed to be acquired or sold by or leased to any member of the Group since 31st December 2004, being the date to which the latest published audited accounts of the Company were made up.
- (b) Mr. Lui Cho Tak is the company secretary of the Company. He is a practicing solicitor in Hong Kong, England and Wales and a partner of Messrs. Dibb Lupton Alsop, a law firm in Hong Kong. Mr. Lui graduated and received from the University of Glamorgan a Bachelor Degree in Laws in 1990 and graduated and received from the University of Hong Kong a Postgraduate Certificate in Laws in 1991 and a Master Degree in Laws in 1994.

Mr. Chan Lai Yin, Tommy is the qualified accountant and financial controller of the Group and a member of the senior management of the Company. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of American Institute of Certified Public Accountants. Mr. Chan has over 10 years of experience in the audit and accounting field. Prior to joining the Company, he held the posts of financial controller and company secretary of a listed company in Hong Kong.

- (c) The registered office of the Company is situated at P.O. Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and its principal office in Hong Kong is situated at 501, 5/F, Aon China Building, 29 Queen's Road Central, Hong Kong. The address of the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) The English text of this circular prevails over the Chinese text.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Company of Room 501, 5th Floor, Aon China Building, 29 Queen's Road Central, Hong Kong during normal business hours up to and including 1 August 2005 (being a period of not less than 14 days from the date of this circular):

- (a) the memorandum and articles of association of the Company;
- (b) the letter from the Independent Board Committee, the text of which is set out in the section of letter from the Independent Board Committee in this circular;
- (c) the letter from the Independent Financial Adviser, the text of which is set out in the section of letter from the Independent Financial Adviser in this circular;
- (d) the service contracts and the material contracts referred to in paragraphs headed "Services contracts" and "Material contracts" above respectively;
- (e) the written consent referred to in the paragraph headed "Consent of expert" above;
and
- (f) the New Guarantees (in the form to be executed).

NOTICE OF EXTRAORDINARY 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 IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Mayer Holdings Limited (the “Company”) will be held on Friday, 12 August 2005 at 2:30 p.m. at Room 501, 5th Floor, Aon China Building, 29 Queen’s Road Central, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** the guarantee to be entered into by Guangzhou Mayer Corp., Ltd. in favour of certain banks established under the laws of the People’s Republic of China to secure the obligations of Shanghai Ferrent Alloy Wheel Manufacturing Co., Ltd. (上海金合利鋁輪轂製造有限公司), a copy of which has been produced to this meeting marked “A” and signed by the chairman of this meeting for the purpose of identification be and is hereby approved and any one director of the Company be and is hereby authorised to execute any documents and do all such acts and things as he may in his discretion consider necessary or expedient or desirable in connection with or to give effect to the guarantee.”

By order of the Board
Lai Yueh-hsing
Chairman

Hong Kong, 15 July 2005

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and, in the event of a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be completed and returned in accordance with the instructions printed thereon.
3. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the EGM and in such event, the form of proxy shall be deemed to be revoked.
4. The resolution will be voted by way of poll.

As at the date hereof, the executive directors of the Company are Lai Yueh-hsing, Lo Haw, Shen Heng-chiang, Wu Kuo-lung, Cheng Dar-terng, Chiang Jen-chin, the non-executive directors of the Company are Hsiao Ming-chih, Huang Chun-fa and the independent non-executive directors are Lin Sheng-bin, Huang Jui-hsiang and Alvin Chiu.

* For identification purpose only