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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 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)

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual 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, 30 June 2006 at 2:30 p.m. is set out on pages 14 to 18 of this circular.

A proxy form for use at the Annual 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 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

* For identification purposes only

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Room 501, 5th Floor, Aon China Building, 29 Queen’s Road Central, Hong Kong on Friday, 30 June 2006 at 2:30 p.m.
“Articles of Association”	articles of association of the Company
“Board”	the board of Directors of the Company
“Company”	Mayer Holdings Limited
“Directors”	directors of the Company
“General Mandate”	the general mandate to issue Shares of the Company to be granted to the Directors at the Annual General Meeting
“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 on 23 November 1995, a limited liability company established under the laws of the PRC) and a subsidiary of the Company
“HK\$” and “HK cent(s)”	Hong Kong dollars and cent(s) respectively, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	28 April 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Macau”	the Macau Special Administrative Region of the PRC

DEFINITIONS

“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, Macau and Taiwan
“Repurchase Mandate”	the general mandate to repurchase Shares of the Company to be granted to the Directors at the Annual General Meeting
“Repurchases Code”	Hong Kong Code on Share Repurchases
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Taiwan Mayer”	Mayer Steel Pipe Corporation, the ultimate controlling shareholder of the Company, a company incorporated in Taiwan, whose shares are listed on the Taiwan Stock Exchange Corporation
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

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 (*Chairman*)

Mr. Lo Haw

Mr. Shen Heng-chiang

Mr. Wu Kuo-lung

Mr. Cheng Dar-terng

Mr. Chiang Jen-chin

Registered Office:

P.O. Box 309GT

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

British West Indies

Non-executive Directors

Mr. Hsiao Ming-chih

Mr. Huang Chun-fa

Head Office and Principal Place of Business in Hong Kong:

Room 501, 5/F Aon China Building

29 Queen's Road Central

Hong Kong

Independent Non-executive Directors

Mr. Lin Sheng-bin

Mr. Huang Jui-hsiang

Mr. Alvin Chiu

12 May 2006

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, AMENDMENTS TO THE ARTICLES OF ASSOCIATION, RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the relevant information regarding the granting of the General Mandate and the Repurchase Mandate and the re-election of Directors, and to give you notice of AGM at which ordinary resolutions will be proposed to consider, and if thought fit, approve at the AGM, among other matters, the granting of the General Mandate and the Repurchase Mandate and the re-election of Directors.

* For identification purposes only

LETTER FROM THE BOARD

GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

On 29 April 2005, ordinary written resolutions of the Shareholders of the Company were passed to grant to the Directors general unconditional mandates (i) to repurchase Shares of the Company on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, which does not exceed 10 per cent. of the aggregate nominal value of the share capital of the Company in issue on the date of passing the relevant resolution; and (ii) to allot, issue and otherwise deal with Shares of the Company up to the limit of 20 per cent. of the aggregate nominal value of the share capital of the Company in issue on the date of passing such resolution. No Shares have been repurchased pursuant to the repurchase mandate granted.

These general mandates will lapse at the conclusion of the forthcoming Annual General Meeting of the Company which will be held at Room 501, 5th Floor, Aon China Building, 29 Queen's Road Central, Hong Kong on Friday, 30 June 2006 at 2:30 p.m.. At the AGM, ordinary resolutions will be proposed:

- (i) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares of the Company on the Stock Exchange or on any other exchange on which the Shares have been or may be listed and recognised for this purpose by the SFC and the Stock Exchange under the Repurchases Code, which does not exceed 10 per cent. of the aggregate nominal value of the issued share capital of the Company on the date of passing such resolution to grant the Repurchase Mandate;
- (ii) to grant the General Mandate to the Directors to enable them to allot, issue and otherwise deal with Shares of the Company up to the limit of 20 per cent. of the aggregate nominal value of the issued share capital of the Company on the date of passing such resolution to grant the General Mandate; and
- (iii) to increase the number of Shares to be allotted, issued and deal with under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$100,000,000 divided into 1,000,000,000 Shares, of which 400,000,000 Shares were in issue.

On the basis of 400,000,000 existing Shares in issue as at the Latest Practicable Date, the Directors would be authorised to repurchase up to 40,000,000 Shares which represent 10 per cent. of the 400,000,000 existing Shares in issue as at the Latest Practicable Date.

The Repurchase Mandate allows the Company to make repurchase only during the period from the date of the passing of the relevant resolution until the earliest of the conclusion of next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required by the Articles of Association, or any applicable law of the Cayman Islands to be held and the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of shareholders of the Company in general meeting.

LETTER FROM THE BOARD

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to renew the grant to the Directors of the Repurchase Mandate. Such explanatory statement is set out in the Appendix I to this circular.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Directors proposed to amend the Articles of Association to, inter alia, reflect the new Code on Corporate Governance Practice (the “Code”) which replaced the Code of Best Practice in Appendix 14 of the Listing Rules. The Code, subject to certain transitional arrangements, took effect on 1 January 2005.

In this connection, the Special Resolution set out in the notice convening the AGM proposes to make amendments to the Articles of Association to be consistent with the Code. A brief background to the proposed amendments to the Articles of Association is set out as follows:

- | | |
|-------------------|---|
| (a) Article 76(e) | To be consistent with Code E.2.1, a new provision will be included to provide that if required by the rules of the Exchange (as defined in the Articles of Association), a poll is demanded in certain circumstances by any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing five per cent, or more of the total voting rights of all the members having the right to vote at the meeting; |
| (b) Article 95 | To be consistent with Code A.4.2 that all Directors appointed to fill a casual vacancy should be subject to election at the first general meeting of the Company after their appointment. |
| (c) Article 104 | To be consistent with Code A.4.2. that every Director should be subject to retirement by rotation at least once every three years. Managing Director shall be subject to the same provision. |
| (d) Article 112 | To be consistent with Code A.4.2 that every Director should be subject to retirement by rotation at least once every three years. |

In addition, the Directors also proposed to amend the Articles 102 (vii) and 118 (a) by allowing removal of Directors by ordinary resolution in order to be in line with the recent amendments to the Listing Rules.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Article 112 of the Articles of Association of the Company, each of Mr. Lo Haw, Mr. Shen Heng-chiang and Mr. Wu Kuo-lung would retire by rotation at the forthcoming Annual General Meeting and offer himself for re-election. Details of Mr. Lo Haw, Mr. Shen Heng-chiang and Mr. Wu Kuo-lung are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 14 to 18 of this circular, ordinary resolutions will be proposed to approve the General Mandate and the Repurchase Mandate.

A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM 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 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Article 76 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is required under the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) at least five members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and entitled to vote; or
- (c) any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (d) any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

LETTER FROM THE BOARD

Unless a poll is so required or demanded and, in the latter case, not withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceedings of meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

RECOMMENDATION

The Directors consider that the granting of the Repurchase Mandate and the General Mandate and the re-election of the Director to be proposed at the AGM are in the best interest of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the AGM. The Directors wish to state that they have no immediate plans to repurchase any existing Shares or to issue any new Shares pursuant to the relevant mandate.

Yours faithfully,
For and on behalf of
MAYER HOLDINGS LIMITED
LAI Yueh-hsing
Chairman

RESPONSIBILITY STATEMENT

This document, 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 enquires, confirm that, to the best of their knowledge and belief:

1. the information contained in this document is accurate and complete in all material respects and not misleading;
2. there are no other matters the omission of which would make any statement in this document misleading; and
3. all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed general mandate for repurchases of Shares to be passed by the Shareholders by an ordinary resolution at the Annual General Meeting.

(1) Reasons for Repurchases

The Directors believe that it is in the best interest of the Company and its shareholders for the Directors to have a general authority from shareholders to enable the Company to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

(2) Funding of Repurchases

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with its memorandum of association and Articles of Association and the laws of the Cayman Islands.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(3) Impact of Repurchases

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts for the year ended 31 December 2005) in the event that the proposed repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(4) Exercise of the Repurchase Mandate

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$100,000,000 divided into 1,000,000,000 Shares, of which 400,000,000 Shares were in issue.

On the basis of 400,000,000 existing Shares in issue as at the Latest Practicable Date, the Directors would be authorised to repurchase up to 40,000,000 Shares which represent 10 per cent. of the 400,000,000 existing Shares in issue as at the Latest Practicable Date.

(5) Disclosure of Interest

Rule 10.6(2) of the Listing Rules prohibit a company from knowingly repurchasing its shares on the Stock Exchange from a connected person (as defined in the Listing Rules) and a connected person is prohibited from knowingly selling his/her/its shares to the company on the Stock Exchange.

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective associates, have any present intention, if the Repurchase Mandate is approved by the shareholders of the Company, to sell any Shares to the Company or its subsidiaries.

As at the Latest Practicable Date, no connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of the Shares.

(6) Directors' Undertaking

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make purchases pursuant to the proposed resolution, if granted, in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the regulations set out in the memorandum and articles of association of the Company.

(7) Share Repurchase made by the Company

No repurchases of Shares have been made by the Company during the six months (whether on the Stock Exchange or otherwise) preceding the Latest Practicable Date.

(8) Takeovers Code Consequences

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mayer Steel Pipe Corporation ("Taiwan Mayer") held indirectly 300,000,000 Shares through Mayer Corporation Development International Limited, representing 75% of the issued share capital of the Company. In the event that the Directors exercised in full the power to repurchase Shares of the Company in accordance with the terms of the Repurchase Mandate, Taiwan Mayer's proportionate interest in the voting rights of the Company would be increased to approximately 83.33% and Taiwan Mayer will not be obliged to make a mandatory offer under Rule 26 of the Takeovers Code in this respect.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate.

(9) Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months from 1 March 2005 to 28 February 2006 and the period from 1 March 2006 up to the Latest Practicable Date were as follows:

Shares	Highest (HK\$)	Lowest (HK\$)
2005		
March	0.62	0.50
April	0.64	0.59
May	0.66	0.58
June	0.64	0.59
July	0.58	0.53
August	0.58	0.50
September	0.56	0.53
October	0.55	0.51
November	0.55	0.40
December	0.55	0.52
2006		
January	0.54	0.52
February	0.54	0.48
March	0.51	0.47
April (up to Latest Practicable Date)	0.50	0.42

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The following are the particulars of the director proposed to be re-elected and appointed at the AGM:

Mr. Lo Haw (羅漢), aged 43, has been an executive Director since 26 November 2003. Mr. Lo obtained a Master of Business Administration degree in 1992 from Bloomsbury University of Pennsylvania in the United States. He was appointed as a director of Guangzhou Mayer on 23 November 1995.

Mr. Lo is currently a director of a number of companies, namely Taiwan Mayer and Guangzhou Mayer. Taiwan Mayer is the ultimate controlling shareholder of the Company and is a company incorporated in Taiwan, whose shares are listed on the Taiwan Stock Exchange Corporation. Save as disclosed above, Mr. Lo did not hold any directorship in other listed public companies in the last three years.

Mr. Lo has entered into a service agreement with the Company commencing from 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 agreement, Mr. Lo is entitled to an annual fee of HK\$350,000 and 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. The director's fee of Mr. Lo is determined by the Board with reference to market rates. For the year ended 31 December 2005, Mr. Lo received HK\$350,000 as director's fees. Save as disclosed above, Mr. Lo does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, nor the Company is aware of any matters concerning the appointment of Mr. Lo and there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules that need to be brought to the attention of the shareholders of the Company and the Stock Exchange. As at the Latest Practicable Date, he does not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Shen Heng-chiang (沈亨將), aged 51, is an executive director of the Company and the general manager of Guangzhou Mayer responsible for the Group's sales and marketing activities. Mr. Shen graduated from the faculty of industrial management in Tam Shui Institute of Business Administration College in 1976.

Mr. Shen has over 22 years of experience in the steel industry. Prior to his appointment as the general manager of Guangzhou Mayer on 23 November 1995, Mr. Shen had worked as general manager of Yungfa Steel Corp., Limited. He is currently a committee member of the Taiwan Investment Enterprise Association in Guangzhou and a senior management staff of Taiwan Mayer. Save as disclosed above, Mr. Shen did not hold any directorship in other listed public companies in the last three years.

Mr. Shen has entered into a service agreement with the Company commencing from 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 agreement, Mr. Shen is entitled to an annual fee of HK\$434,000 and 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. The director's fee of Mr. Shen is determined by the Board with reference to market rates. For the year ended 31 December 2005, Mr. Shen received HK\$434,000 as director's fees. Save as disclosed above, Mr. Shen does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, nor the Company is aware of any matters concerning the appointment of Mr. Shen and there is no other information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules that need to be brought to the attention of the shareholders of the Company and the Stock Exchange. As at the Latest Practicable Date, he does not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wu Kuo-lung (吳國龍), aged 70, is an executive director of the Company. Mr. Wu is responsible for the corporate strategy and planning of the Group. Prior to his appointment as an executive director, Mr. Wu has over 32 years of experience in steel industry in greater China region. He is currently the group chairman of Taiwan Mayer. Save as disclosed above, Mr. Wu did not hold any directorship in other listed public companies in the last three years.

Mr. Wu has entered into a service agreement with the Company commencing from 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 agreement, Mr. Wu is entitled to an annual fee of HK\$180,000 and 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. The director's fee of Mr. Wu is determined by the Board with reference to market rates. For the year ended 31 December 2005, Mr. Wu received HK\$180,000 as director's fees. Save as disclosed above, Mr. Wu does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, nor the Company is aware of any matters concerning the appointment of Mr. Wu and there is no other information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules that need to be brought to the attention of the shareholders of the Company and the Stock Exchange. As at the Latest Practicable Date, he does not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

NOTICE OF ANNUAL GENERAL MEETING



美亞控股有限公司*

MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1116)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Annual General Meeting”) of Mayer Holdings Limited (the “Company”) will be held on Friday, 30 June 2006 at 2:30 p.m. at Room 501, 5th Floor, Aon China Building, 29 Queen’s Road Central, Hong Kong for the following purposes:

1. To receive and consider the audited financial statements of the Company for the year ended 31 December 2005 together with the reports of the directors of the Company (the “Directors”) and the auditors of the Company thereon.
2. To approve a final dividend for the year ended 31 December 2005.
3. To re-elect the retiring directors, Mr. Lo Haw, Mr. Shen Heng-chiang and Mr. Wu Kuo-lung as executive directors of the Company and to authorise the board of Directors to fix their remuneration.
4. To re-appoint CCIF CPA Limited as the auditors of the Company and to authorise the Directors to fix their remuneration.
5. To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

A. “**THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any issue of shares of the Company upon the exercise of existing warrants to subscribe for shares of the Company or the exercise of options granted under any share option scheme adopted by the Company; or (iii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable law of the Cayman Islands to be held; and
- (iii) the date on which the authority given to the Directors by this resolution is revoked or varied by an ordinary resolution by shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company (“Shares”), or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

B. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its shares on the Stock Exchange or any other stock exchange on which the shares of the Company have been or may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases for such purposes, and otherwise in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time or that of any other stock exchange, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to procure the Company to repurchase its shares at such price as the Directors may at their discretion determine in accordance with all applicable laws and regulations;
- (c) the shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” shall have the same meanings as ascribed to it under paragraph (d) of resolution numbered 5A of the notice convening this Annual General Meeting.”

- C. **“THAT** conditional upon the passing the resolutions numbered 5A and 5B as set out in the notice convening the Annual General Meeting, the aggregate nominal value of the share capital of the Company which are repurchased by the Company pursuant to and in accordance with resolution numbered 5B shall be added to the aggregate nominal value of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution numbered 5A.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass the following resolution as a Special Resolution:

“**THAT** the articles of association of the Company be amended as follows:

(a) By deleting the full-stop at the end of existing Article 76(d) and replacing therewith a semicolon and the word “or” and inserting the following new Article 76(e):

“(e) if required by the rules of the Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights of all the members having the right to vote at the meeting.”

(b) By deleting the words “the next following annual general meeting of the Company” in the existing Article 95 and substituting therefore the words “the first general meeting of the Company after his appointment”.

(c) By deleting the words “a special” in the existing Article 102 (vii) and substituting therefore the words “an ordinary”.

(d) By deleting the words “for such period and upon such terms as it thinks fit and” in the existing Article 104 and substituting therefor the following immediately at the end of the existing Article 104:

“Such Managing Director, Joint Managing Director, Deputy Managing Director, or other Executive Director and/or such other employment or executive officer in the management of the business of the Company shall, while he continues to hold that office, be subject to retirement by rotation, and he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire and (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other directors of the Company, and he shall, ipso facto and immediately, cease to be such Managing Director, Joint Managing Director, Deputy Managing Director, or other Executive Director and/or such other employment or executive officer in the management of the business of the Company if he shall cease to hold the office of Director from any cause.”

NOTICE OF ANNUAL GENERAL MEETING

- (e) By deleting the existing Article 112 in its entirety and substituting therefor the following:

“112 Notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors (including the Chairman and/or the Managing Director of the Company) for the time being (or, if their number is not a multiple of three (3) the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election provided that every Director (including those appointed for a specific term) shall retire from office by rotation at least once every three years, provided that if there are only two Directors subject to retirement by rotation, one of them shall retire and if there is only one Director who is subject to retirement by rotation, he shall retire. A Director retiring at a meeting as aforesaid shall retain office until the dissolution of that meeting.”

- (f) By deleting the word “special” in the margin of and in the existing Article 118 (a) and substituting therefore the word “ordinary”.”

By order of the Board
LAI Yueh-hsing
Chairman

Hong Kong, 12 May 2006

Notes:

1. A member entitled to attend and vote at the Annual General Meeting 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 deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the Annual General Meeting and in such event, the form of proxy shall be deemed to be revoked.
4. In relation to the proposed resolutions numbered 5(A) and 5(C) above, approval is being sought from the members for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Rules Governing the Listing of Securities on the Stock Exchange. The Directors have no immediate plans to issue any new shares of the Company under such general mandate (if granted).
5. In relation to the proposed resolution numbered 5(B) above, the Directors wish to state that repurchases of shares of the Company will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders.
6. The register of members of the Company will be closed from Tuesday, 27 June 2006 to Friday, 30 June 2006, both days inclusive, during which period no transfer of shares of the Company can be registered. All transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 5:00 p.m. on 26 June 2006.