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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)

VERY SUBSTANTIAL ACQUISITION – ACQUISITION OF EQUITY INTEREST IN YIELD RISE LIMITED AND RESUMPTION OF TRADING

INTRODUCTION

Reference is made to the First Announcement in relation to the MOU.

Pursuant to the Acquisition Agreement, the Company has conditionally agreed to acquire from the Vendor 100% equity interest in Yield Rise at the consideration in the sum of HK$620 million, which will be satisfied by (i) such amount as has been paid as the Refundable Deposit in accordance with the MOU; (ii) if any, cash in such amount as remaining unpaid as Refundable Deposit under the MOU on Completion (iii) the payment of HK$130 million by way of issue and allotment of Consideration Shares; (iv) the payment of HK$90 million in the form of Convertible Bonds and (v) the payment of HK$300 million by way of Promissory Notes. Details of the payment terms are set out in the section headed "The Consideration" below.

* *For identification purpose only*

GENERAL

As the applicable percentage ratios defined under the Listing Rules of the Acquisition exceed 100%, the Acquisition constitutes a very substantial acquisition under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The EGM will be held to consider and, if thought fit, approve the ordinary resolutions in respect of the Acquisition Agreement and the transactions contemplated thereunder. As no Shareholder has any material interest in the Acquisition Agreement, no Shareholder is required to abstain from voting at the EGM in respect of the Acquisition Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Acquisition; and (ii) the notice of the EGM will be despatched to the Shareholders on or before 1 December 2010 in order to allow sufficient time to prepare the financial information to be included in the circular.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 8 November 2010 pending the release of this announcement. Application has been made for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 15 November 2010.

INTRODUCTION

Reference is made to the First Announcement in relation to the MOU.

The Board is pleased to announce that on 8 November 2010, the Company entered into the Acquisition Agreement with the Vendor pursuant to which the Vendor has agreed to sell and the Company has agreed to acquire the entire equity interest in Yield Rise at a consideration of HK$620 million. Yield Rise currently holds 87.5% equity interest in the JV Co.. The JV Co. currently holds 100% equity interest in the HK Co. and the HK Co. holds 80% equity interest in Dan Tien, a company licensed to carry on certain investment in Vietnam, details whereof are contained in the paragraph headed "**INFORMATION ON THE TARGET GROUP**" of this announcement.

Set out below are the details of the Acquisition Agreement:

THE ACQUISITION AGREEMENT

Date

8 November 2010

Purchaser

The Company

Vendor

Make Success Limited. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are third parties independent of the Company and its connected persons as defined under the Listing Rules.

Subject

Pursuant to the Acquisition Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire 100% equity interest in Yield Rise. Save and except for the 87.5% equity interest in the JV Co., Yield Rise has no other material assets and liabilities as at the date of this announcement.

The Consideration

The Consideration of HK$620 million is to be satisfied in the following manner:

(i) such amount as has been paid as Refundable Deposit in accordance with the MOU to be fully deducted;

(ii) if any, such amount as remaining unpaid as Refundable Deposit under the MOU in cash to the Vendor within 10 Business Days from the Completion;

(iii) as to HK$130 million by issue and allotment of Consideration Shares to the Vendor at the Issue Price within 10 Business Days from the Completion;

(iv) as to HK$90 million by issue of the Convertible Bonds convertible into approximately 163,636,363 Conversion Shares at a conversion price of HK$0.55 per Conversion Share by the Company to the Vendor within 10 Business Days from the Completion; and

(v) as to HK$300 million by issue of the Promissory Notes to the Vendor within 10 Business Days from the Completion.

Basis of determination of the Consideration

The Consideration under the Acquisition Agreement was arrived at after arm's length negotiations between the parties thereto with reference to, among other things, (i) the preliminary valuation on the fair value of the entire equity interest in the Port as at 31 August 2010 of approximately HK$757.6 million using the income approach; (ii) the preliminary market value of the Property as at 31 August 2010 with a total saleable plot area of about 125,829 sq.m. which is approximately HK$215 million by the comparison approach; both preliminary valuations (the "Valuation") are prepared by Grant Sherman Appraisal Limited, an independent valuer to the Company; (iii) the 70% effective interest in the Port and the Property held by Yield Rise; and (iv) the future prospect of the Target Group as described in the paragraph headed "Reasons for and benefits of the Acquisition" below.

Amendment to the MOU

By the Acquisition Agreement, the Company and the Vendor agreed to amend the refundable deposit in the sum of HK$100,000,000 payable under the MOU to an amount not exceeding HK$100,000,000 payable before Completion; the precise amount payable and time of payment thereof being at the Company's absolute discretion. Save as aforesaid, the MOU shall continue in full force and effect in all other respects. As at the date of this announcement, the Company has paid a sum of HK$52,000,000 as Refundable Deposit to the Vendor.

Conditions precedent of the Acquisition

Completion of the Acquisition Agreement is subject to the fulfillment of the following conditions precedent:

(a) the Company having obtained a Vietnam legal opinion in such form and substance to its satisfaction from a qualified Vietnam legal adviser;

(b) the Company, its agents or professional advisers being reasonably satisfied with the results of the due diligence review;

(c) if required, the Vendor having obtained all relevant approvals, confirmations, waivers or consents in respect of the Acquisition Agreement and all transactions contemplated thereunder under the applicable laws and regulations from the relevant authorities having jurisdiction over the Vendor or other relevant third parties;

(d) the Shareholders having in general meeting approved the Acquisition Agreement, the allotment and issue of the Consideration Shares, the issue of Convertible Bond and Conversion Shares upon exercise of the conversion right attached thereto and all transactions contemplated thereunder;

(e) the Listing Committee of the Stock Exchange having granted or agreeing to grant the listing of, and permission to deal in, the Conversion Shares and Consideration Shares, whether subject to conditions or not;

(f) the Company being satisfied, from the date of signing of the Acquisition Agreement and at any time before Completion, that the warranties given under the Acquisition Agreement remain true, accurate, not misleading nor in breach of any material respect and that no event has suggested that there was any adverse material change in such warranties; and

(g) the Company not having discovered or known that from the date of signing of the Acquisition Agreement, there being any abnormal operations or any material adverse change in the business, positions (including assets, financial and legal status), operations, performance or assets, or any undisclosed material potential risks in respect of the Target Group.

The Purchaser has the right to waive in writing the conditions mentioned above (other than conditions (d) and (e)). If the conditions mentioned above have not been fulfilled in full (or, where applicable, waived by the Company in writing) on or before the Long Stop Date, the Company shall have the right to terminate the Acquisition Agreement after the Long Stop Date by serving a notice in writing to that effect on the Vendor. Upon termination of the Acquisition Agreement for the above reason, none of the parties shall have any claims against the other parties (other than any antecedent breaches) under the Acquisition Agreement.

Completion

Completion of the Acquisition Agreement shall take place within 5 Business Days of a notice of Completion being served by the Purchaser to the Vendor. Such notice shall only be served after all of the conditions (a) to (g) above have been fulfilled (or, where applicable, waived).

The Company has no present intention to change the composition of the Board upon Completion.

Given that the terms of the Acquisition Agreement were negotiated on an arm's length basis and the Consideration for the effective interest in the Port and the Property represents a discount to the Valuation, the Board considers that the terms of the Acquisition Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

THE CONVERTIBLE BONDS

Pursuant to the terms of the Acquisition Agreement, the Company will issue the Convertible Bonds in the principal amount of HK$90 million to the Vendor in partial settlement of the Consideration within 10 Business Days after Completion. Principal terms of the Convertible Bonds are set out as follows:

Issuer	:	The Company
Aggregate principal amount	:	HK$90 million
Form and denomination	:	HK$1,000,000 for each note
Maturity date	:	3rd anniversary of the issue date of the Convertible Bonds
Interest	:	5% per annum
Conversion price	:	HK$0.55 per Conversion Share
Transferability	:	Freely transferable provided that prior written consent of the Company shall be obtained and if the transfer is made to a connected person (as defined under the Listing Rules), the approval of the Stock Exchange has to be obtained
Conversion	:	The conversion rights attached to the Convertible Bonds shall be exercisable during the conversion period commencing from the date of issue of the Convertible Bonds to 7 days immediately preceding the Maturity Date. Upon the exercise of any conversion rights attached to the Convertible Bonds, the Company will allot the number of Conversion Shares to the extent conversion rights are exercised. Conversion rights attached to the Convertible Bonds will be restricted such that the number of Conversion Shares to be issued (including the Shares held by the Bondholder, its associates and parties acting in concert with it) upon conversion of the Convertible Bonds shall not (i) result in the Company's non-compliance with the minimum public shareholding level requirement stipulated under Rule 8.08 of the Listing Rules or other relevant requirements under the Listing Rules; (ii) exceed 29.9% of the then issued share capital of the Company and (iii) be required to make a general offer under Rule 26 of the Takeovers Code)

Adjustment to Conversion Price:	The Conversion Price is subject to adjustments upon the occurrence of, among other matters, subdivision or consolidation of Shares, capitalisation issues, rights issues and other dilutive events, such adjustments shall be determined by approved merchant bankers in such manner as they consider appropriate in accordance with the terms and conditions of the Convertible Bonds
Voting rights and ranking	Holder(s) of the Convertible Bonds shall not be entitled to attend or vote at any general meeting of the Company. Upon issue and allotment, Conversion Shares shall rank in all aspects pari passu with all Shares in issue as at the date of allotment and issue
Listing	The Convertible Bonds will not be listed on the Stock Exchange or any other stock exchange. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares

Assuming there is an immediate exercise in full of the conversion rights attaching to the Convertible Bonds at the conversion price of HK$0.55 per Conversion Share by the Vendor, the Company will allot and issue an aggregate of approximately 163,636,363 Conversion Shares, representing approximately 23.67% of the existing issued share capital of the Company and approximately 15.00% of the issued share capital of the Company as enlarged by allotment and issue of the Consideration Shares and the Conversion Shares. The Conversion Shares will be issued under a specific mandate to be sought at the EGM.

THE CONSIDERATION SHARES

Approximately 236,363,636 Consideration Shares will be allotted and issued, which represent approximately 34.20% of the existing issued share capital of the Company and approximately 25.48% of the enlarged issued share capital of the Company after the issue of Consideration Shares.

The Consideration Shares will rank pari passu in all respects with all the Shares in issue.

The Consideration Shares will be issued under a specific mandate to be sought at the EGM, and there will be no restrictions on sale of the Consideration Shares subsequent to their issuance. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

The Conversion Price and the Issue Price are HK$0.55 per Conversion Share or Consideration Share and have been determined after arm's length negotiations between the Company and the Vendor taking into account the prevailing market prices of the Shares. The Conversion Price and Issue Price of HK$0.55 per Conversion Share or Consideration Share represent:

(1) a premium of approximately 3.77% over the closing price of the Shares of HK$0.53 per Share as quoted on the Stock Exchange on Last Trading Day;

(2) a discount of approximately 0.36% to the average of the closing prices of the Shares of HK$0.552 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Last Trading Day; and

(3) a premium of approximately 0.73% over the average of the closing prices of the Shares of HK$0.546 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including Last Trading Day.

The Directors consider that the Conversion Price and the Issue Price are fair and reasonable so far as the Company and the Shareholders are concerned.

THE PROMISSORY NOTES

The Company will issue the Promissory Notes in the principal sum of HK$300 million to the Vendor in partial settlement of the Consideration within 10 Business Days after Completion. The Promissory Notes bear an interest of 8% per annum. The Promissory Notes are transferrable and will mature at the 2nd anniversary after issue.

Upon Completion, the Enlarged Group will commence the development of the projects in accordance with the business plan as disclosed below as soon as practicable. The Company will repay the Promissory Notes and finance its capital contribution to Dan Tien either by its internal resources or other fund raising exercises such as debt financing and equity financing. The Company confirms that as at the date of this announcement, the Company has not entered into any agreement in respect of any such fund raising exercises.

INFORMATION ON THE TARGET GROUP

Yield Rise

Yield Rise is an investment holding company incorporated in BVI on 3 September 2010 and is wholly-owned by the Vendor. As aforementioned, save and except for the 87.5% equity interest in the JV Co., Yield Rise has no other material assets and liabilities as at the date of this announcement.

Set out below is the unaudited financial information on Yield Rise as extracted from its management account:

	For the period from 3 September 2010 to 30 September 2010 *(US$)*
Turnover	0
Profit/(Loss) before taxation	(1,461) (equivalent to approximately HK$11,366.58)
Profit/(Loss) after taxation	(1,461) (equivalent to approximately HK$11,366.58)

	As at 30 September 2010 *(US$)*
Net assets	(1,460) (equivalent to approximately HK$11,358.80)

Upon completion of the Acquisition, Yield Rise will become a wholly-owned subsidiary of the Company and the accounts of Yield Rise will be consolidated into the accounts of the Company.

JV Co.

As at the date of this announcement, the JV Co. is an investment holding company and owned as to 87.5% by Yield Rise and 12.5% by Best Found International Limited. The JV Co. was incorporated on 6 July 2010. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Best Found International Limited and its ultimate beneficial owner are third parties independent of the Company and its connected persons as defined under the Listing Rules.

Set out below is the unaudited financial information on JV Co. as extracted from its management account:

	For the period from 6 July 2010 to 30 September 2010 *(US$)*
Turnover	0
Profit before taxation	0
Profit after taxation	0

	As at 30 September 2010 *(US$)*
Net assets	1,000 (equivalent to approximately HK$7,780)

JV Co. is a non wholly-owned subsidiary of Yield Rise and the accounts of it will be consolidated into the accounts of Yield Rise.

HK Co.

The HK Co. is an investment holding company incorporated on 13 June 1995 and is wholly owned by the JV Co. as at the date of this announcement. Save and except for the 80% equity interest in Dan Tien, the HK Co. has no other material assets and liabilities as at the date of this announcement.

Set out below is the unaudited financial information on HK Co. as extracted from its management account:

	For the year ended 31 December 2008 *(US$)*	**For the year ended 31 December 2009** *(US$)*	**For the nine months ended 30 September 2010** *(US$)*
Turnover	0	0	0
Profit before taxation	0	0	0
Profit after taxation	0	0	0

	As at 31 December 2008 *(US$)*	As at 31 December 2009 *(US$)*	As at 30 September 2010 *(US$)*
Net assets	1 (equivalent to approximately HK$7.78)	1 (equivalent to approximately HK$7.78)	128 (equivalent to approximately HK$995.84)

HK Co. is a wholly-owned subsidiary of JV Co. and the accounts of it will be consolidated into the accounts of JV Co.

Dan Tien

Dan Tien is a foreign invested limited liability company established under the laws of Vietnam and is owned as to 80% by HK Co. and as to 20% by Duyen Hai Quang Ninh One-Member Company Limited as at the date of this announcement. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Duyen Hai Quang Ninh One-Member Company Limited and its ultimate beneficial owner are third parties independent of the Company and its connected persons as defined under the Listing Rules.

Dan Tien is principally engaged in the development of property, port and relevant logistic business. As at the date of this announcement, Dan Tien is licensed with the Certificate of Investment number 221.022.000.107 by People's Committee of Quang Ninh Province on 28 December 2007 to carry out two separate projects in Vietnam, namely the "Dan Tien Port Project" of the Port and the Phoenix Trade and Tourism Urban Area Project" of the Property, brief particulars of the Certificate of Investment are set out below:-

Date of Issue: 28 December 2007

Issuing Authority: People's Committee of Quang Ninh Province

Term: Fifty (50) years from June 27, 2003, renewable upon application and subject to approval of the relevant authority

Scope of business: The "Dan Tien Port Project"

- Investing in the 4.7km access road leading to the Dan Tien Port from the dike of Village No. 1, including bridge and drain and the overpass at the Con Ran waterway;

- Construction of Dan Tien Port with total five (5) piers for both passenger and cargo traffic;

- Construction of a 21.6ha supporting land area extending the Dan Tien Port to include a container port; supporting area will house storage, freight yard, office, residence, and parking;

- Investing in and operating a high speed passenger fleet for the route of Mong Cai – Ha Long – Hai Phong (4 boats with 100 seat/boat);

- Providing services of cargo transportation and storage and freight yard leasing;

- Providing services of logistics to arriving ships.

The "Phoenix Trade and Tourism Urban Area Project"

- Investing and constructing and putting into business the Phuong Hoang Tourist and Commercial Urban Town in Hai Xuan Commune, Mong Cai Town;

- Conducting real estate business.

Set out below is the unaudited financial information on Dan Tien as extracted from its management account:

	For the year ended 31 December 2008 *(VND)*	**For the year ended 31 December 2009** *(VND)*
Turnover	0	0
Profit/(Loss) before taxation	(33,339,260) (equivalent to approximately HK$13,177.57)	60,291,250 (equivalent to approximately HK$23,830.53)
Profit/(Loss) after taxation	(33,339,260) (equivalent to approximately HK$13,177.57)	60,291,250 (equivalent to approximately HK$23,830.53)

	As at 31 December 2008 *(VND)*	As at 31 December 2009 *(VND)*
Net assets/(liabilities)	88,861,794,044 (equivalent to approximately HK$35,123,238.75)	107,546,371,589 (equivalent to approximately HK$42,508,447.27)

According to the management of Dan Tien, the major source of income of Dan Tien in 2008 and 2009 was interest income and income generated from letting of motor vehicles. Loss in 2008 was mainly a result of the loss on disposal of fixed assets. The management account for the nine months ended 30 September 2010 is not available as at the date of this announcement.

Dan Tien is a non wholly-owned subsidiary of HK Co. and the accounts of it will be consolidated into the accounts of HK Co.

The Port and the Property are both located in Mong Cai. For further information on the project, please refer to the section headed "Proposed Business Plan" below.

PROPOSED BUSINESS PLAN

The "Dan Tien Port Project"

The Port is located in Mong Cai Town, Quang Ninh Province, Vietnam. Mong Cai Town lies by the bank of Ka Long River, which is the river that links China and Vietnam. Dan Tien Port harbors the international Bac Luân Border Gate which connects Mong Cai with Guang Xi Province in China. It is 178 km from Ha Long City and 350 km from Hanoi in Vietnam.

Dan Tien has appointed China Communications Water Transportation Planning and Design Institute Co. Ltd (中交水運規劃設計院有限公司) and Dalian China Communications Technology Research Institute (大連中交理工交通技術研究院有限公司) (the "**Dalian Research Institute**") (collectively the "**Designer**") to design the construction plan of the Port ("the Design Plan"). According to the Design Plan, the total land area for the development of the Port is 27,500,000m^2. The services to be provided by Dan Tien include port mineral and cargo handling, warehouse management, passenger cruises services and other supporting services such as parking area, port rent, fresh water & equipment supply.

The Port is currently under construction. According to the Design Plan, the first phase of the Port will be finished in one and a half year and is designed with a berth for 70,000 tons vessels and four berths for 10,000 tons vessels which will be used for handling mineral ores with a maximum capacity of 20,000,000 tons per annum. Including in the total land area of 27,500,000m^2, 216,000m^2 is used for the construction of Operation & Management Centre and Customs/Health Control Point to support the operation of the Dan Tien Port. The second phase of the Port will have a berth for 100,000 tons vessels and four additional berths for 10,000 tons vessels, adding another 20,000,000 tons capacity per annum. In addition, there will be two berths for passenger cruises. The construction plan for the pier and the access channels is summarized as below:

Vessels	10,000 tons	70,000 tons	100,000 tons
Quay Length	1,215m long	268m long	295m long
Quay Width	41m	65m	86m
Pier Water Level	9.2m	14.9m	15.2m
Channel Water Depth	9.6m	13.5m	13.9m
Channel Width	191m	164m	202m
Turning Basin Diameter	270m	456m	500m

Source: Dan Tien

The capital expenditure required for the first phase 1.5-year construction period is VND1,031,266 million (equivalent to approximately HK$407.62 million) in total, of which VND460,358 million (equivalent to approximately HK$181.96 million) on hydraulic engineering; VND181,236 million (equivalent to approximately HK$71.63 million) on ground foundation; VND14,226 million (equivalent to approximately HK$5.62 million) on construction of auxiliary buildings; VND41,824 million (equivalent to approximately HK$16.53 million) on ancillary site works; VND284,515 million (equivalent to approximately HK$112.46 million) on cargo handling machines and equipments and VND49,108 million (equivalent to approximately HK$19.41 million) on other capital expenditures.

The second phase will include:

– Berth for 100,000 tons vessel
– 4 berths for 10,000 tons vessels
– 100,000 tons access channel
– 2 berths for passenger cruises
– Additional supporting facilities

Including in the total land area of 27,500,000m^2, 216,000m^2 is used for the construction of Operation & Management Centre and Customs/Health Control Point to support the operation of the Port.

All the terminals completed in the first phase would be used for handling mineral ores. Local minerals include coal, iron, mica and manganese ore etc. Dan Tien will mainly undertake loading and unloading operations in the first phase of the Port, with some supporting services, such as the 10,000 tons barges/lighters services. In the second phase, the operation of the Port will cover cargo handing and some other value-added services.

Pursuant to the business plan, Dan Tien aims to contact potential clients actively to build up close and loyal business relationship. The customers will be the existing companies which import/export to China using the Bac Luân Border Gate which connects Mong Cai and Guang Xi Province in China. At present, there are about 180 containers on average per day being exported from Mong Cai to China and 50 containers exported from China to Mong Cai. As National road No. 18 is the only road that connects Mong Cai and China right now, and the road is narrow and traffic congestion is always a problem, the Port therefore provides a much better alternative way of transportation for these potential clients. Moreover, after road renovation, trucks over 16 tons are not allowed on roads (a container is 30 tons on average). The Port offers a much more convenient and cost saving means of transport and therefore there is a great potential for the existing companies to switch from land to sea transport. In addition, one of the shareholders of Dan Tien, Duyen Hai Quang Ninh One-Member Company Limited, is directly involved in export and import business. Its principal business activities include duty-free goods trading, trading of machinery, equipment and spare parts, hotel and tourism business etc. Dan Tien will use the existing client network to further increase the marketing ability of the company and thus to boom the business of the Port.

The "Phoenix Trade and Tourism Urban Area Project"

Subject to due diligence, the Phoenix Trade and Tourism Urban Area Project includes, amongst other things:

- Investing and constructing and putting into business the Phuong Hoang Tourist and Commercial Urban Town in Hai Xuan Commune, Mong Cai Town;

- Conducting real estate business.

The term of the investment license is Fifty (50) years from June 27, 2003. Apart from the said investment license, Dan Tien also obtained other certificates and approval from the relevant authorities of Vietnam for carrying out the two projects.

The Property is located at Hai Xuan Commune, Mong Cai Town, Guang Ning Province in Vietnam and is proposed to be developed into a well - planned residential community which include various facilitates such as sport centre and schools. The total site area of subject development is about 3,930,000 sq.m.(393 hectares). The development details are listed as below:

Phase I

	Site Area *(sq.m.)*
Stage 1	362,400
Stage 2	475,300
Stage 3	429,000
Stage 4	979,700
Total for Phase I	**2,246,400**

The saleable plot area of stage 1, stage 2, stage 3 and stage 4 are about 125,829 sq.m., 199,500 sq.m., 171,600 sq.m. and 142,800 sq.m. respectively.

Phase II

The total site area of phase II is about 1,683,600 sq.m. and the total saleable plot area is about 510,271 sq.m.

Proposed management team

The Directors have extensive experience in the property investment and corporate development. Mr. Lai Yueh-hsing is the general manager of Durban Development Co., Limited which is engaged in property development. Mr. Lu Wen-yi has over 24 years of experience in real estate development. Mr. Cheng Koon Cheung has years of experience and possesses extensive knowledge in area of corporate planning and market development. The Board will closely supervise the projects of Dan Tien with the assistance of other senior management of the Group. Upon Completion, the Group will appoint the suitable experts and management personnel to ensure continual efficient development of the projects of Dan Tien. Set out below are the biographies of the management team proposed to be appointed by the Group after Completion:

Mr. Wu Peng

Mr. Wu graduated from Tsing Hua University in 1987 with a master degree in hydraulic and hydro-power engineering. He is a director and chief analyst of the Dalian Research Institute. He has more than 10 years of experience in port and waterway engineering, in particular the design and research of groyne, navigation lock and port channel.

Mr. Niu Enzong

Mr. Niu graduated from Polytechnic University of Dailian in 1963 with a degree in port and channel construction engineering. He is the chief engineer of the Dalian Research Institute. He has more than 40 years of experience in port and channel engineering design.

Mr. Zhu Hao

Mr. Zhu graduated from Polytechnic University of Dalian in 1992 with a degree in port and channel construction engineering. He is the senior engineer and general manager of the Dalian Research Institute. He has more than 18 years of experience in port and channel engineering design. He was the engineer of the Water Transportation Planning and Design Institutes Co. Ltd under the Ministry of Transport and the vice president of the Design Institute of Polytechnic University of Dailian.

INFORMATION ON THE GROUP

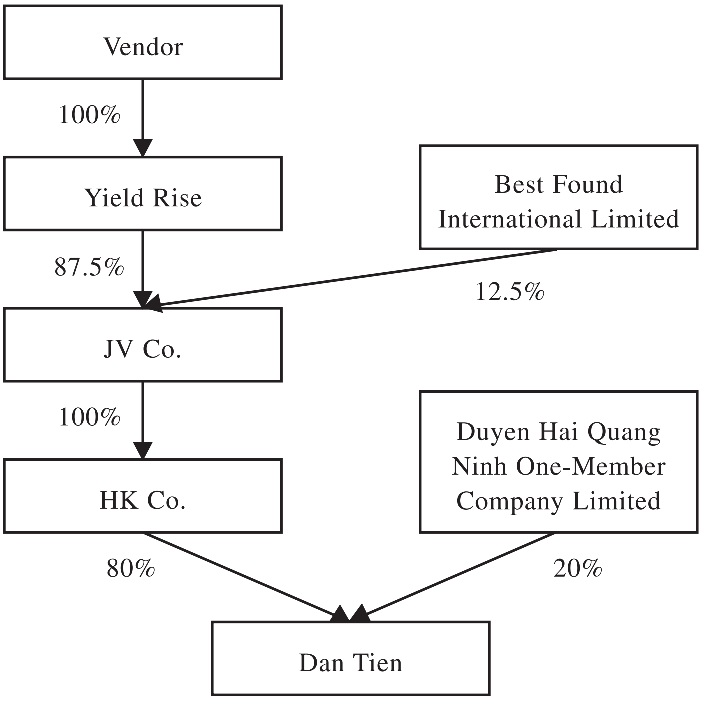
The Group is principally engaged in manufacturing and trading of steel pipes, steel sheets and other products made of steel, property investment and leasing of aircrafts for rental purposes. As announced by the Company on 15 September 2010, a joint venture has been established for the purpose of carrying out trading of non-ferrous metals and other minerals resource worldwide. Upon Completion, the Enlarged Group will maintain its existing businesses as mentioned above and will be further engaged in the port development and logistic businesses, in particular for mineral resources. It is the intention of the Group to diverse its business and continues to seek new investment opportunities in stakes in potential growth and balanced return.

In respect of the possible acquisition of the exploitation concessions in Argentina, as announced by the Company on 13 August 2010, the Company has requested more information from the vendor for compiling the new requirements under Chapter 18 of the Listing Rules such as a comprehensive feasibility study of a mining project of the areas and the approach of the valuation report established to the Stock Exchange's satisfaction. However, the vendor replied that further time is required to obtain more information for compiling a feasibility study on the mining project, updated operating results and statistics and key financials of the areas. Further announcement in respect of the acquisition will be made by the Company as and when appropriate in accordance with the Listing Rules.

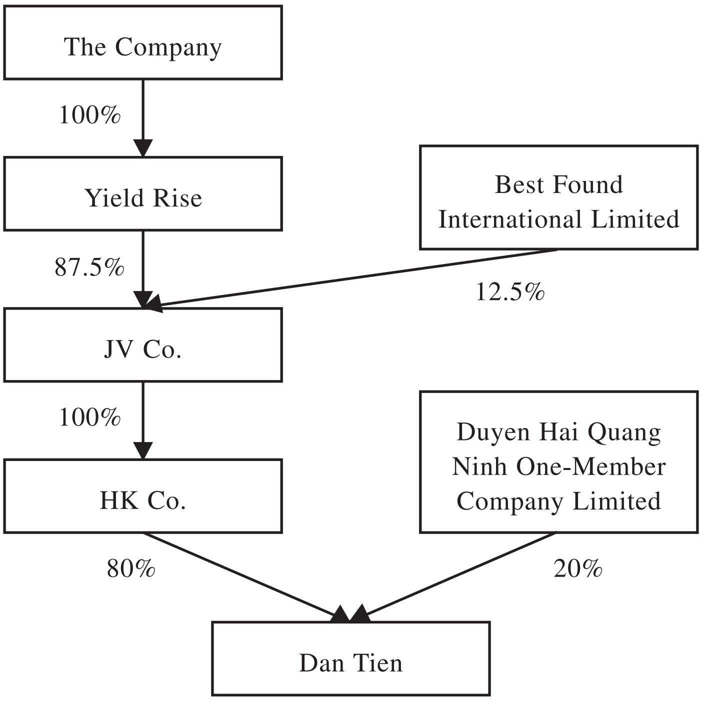
SHAREHOLDING STRUCTURE OF THE TARGET GROUP

The shareholding structure of the Target Group before and after the Completion are as follows:

The shareholding structure of the Target Group before Completion



The shareholding structure of the Target Group after Completion



EFFECT ON THE SHAREHOLDING STRUCTURE

The following chart depicts the effects of the issue of the Consideration Shares and the Conversion Shares on the shareholding structure of the Company based on the issued share capital and shareholding structure of the Company as at the date of this announcement and assuming completion of the Acquisition having taken place and conversion in full of the Convertible Bonds into Conversion Shares at the Conversion Price, without taking into account issue of new Shares, if any, after the date of this announcement and prior to completion of the Acquisition:

	As at the date of this announcement		**Immediately after the allotment and issue of the Consideration Shares**		**Immediately after the allotment and issue of (i) the Consideration Shares; and (ii) the Conversion Shares to such an extent as allowed under the conversion restrictions of the Convertible Bonds**		**Immediately after the allotment and issue of (i) the Consideration Shares; and (ii) the Conversion Shares upon full conversion of the Convertible Bonds** *(Note)*	
	Number of Shares	%	*Number of Shares*	%	*Number of Shares*	%	*Number of Shares*	%
Mayer Corporation Development International Limited	200,000,000	28.94%	200,000,000	21.56%	200,000,000	20.26%	200,000,000	18.33%
Valley Park Global Corporation	115,200,000	16.67%	115,200,000	12.42%	115,200,000	11.67%	115,200,000	10.56%
Lee Kwok Leung	45,344,000	6.56%	45,344,000	4.89%	45,344,000	4.59%	45,344,000	4.16%
Vendor	0	0.00%	236,363,636	25.48%	296,087,530	29.99%	399,999,999	36.66%
Public	330,656,000	47.84%	330,656,000	35.65%	330,656,000	33.49%	330,656,000	30.30%
Total	691,200,000	100.00%	927,563,636	100.00%	987,287,530	100.00%	1,091,199,999	100.00%

Note: The shareholding structure is shown for illustration purpose only and may not be exclusive. Pursuant to conversion restrictions under the terms and conditions of the Convertible Bonds, no conversion right may be exercised to the extent that such exercise or issue of Conversion Shares (i) would result in the Company's non-compliance with the minimum public shareholding level requirement stipulated under Rule 8.08 of the Listing Rules or other relevant requirements under the Listing Rules; or (ii) exceed 29.9% of the then issued share capital of the Company and (iii) trigger a general offer under Rule 26 of the Takeovers Code.

#*Source:* the records from Computershare Hong Kong Investor Services Ltd. and the Company reflecting the shareholding structure of the Company on 12 November 2010. In the event that the figures in the shareholding structure are different from those as disclosed in the above table, the Company would issue an announcement regarding the difference(s).

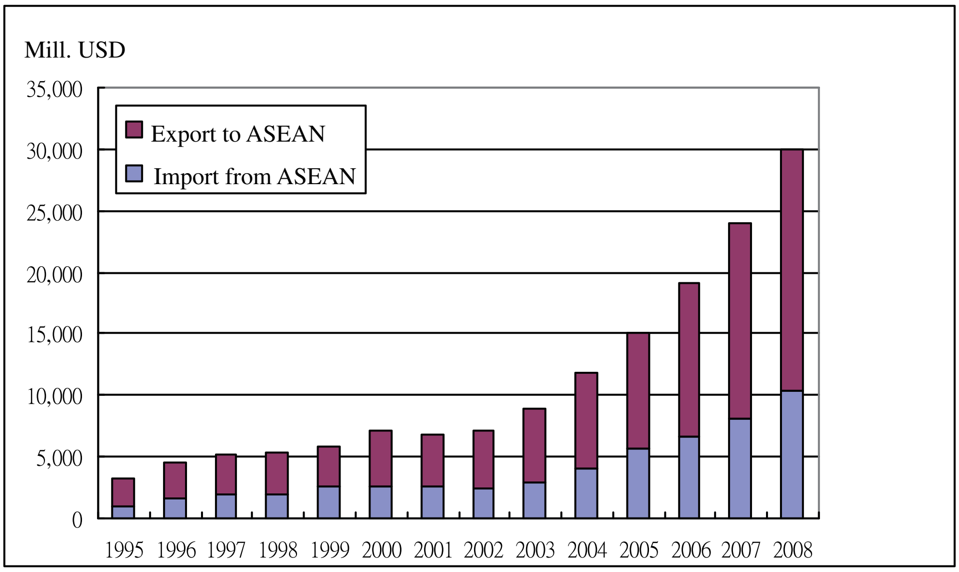
INDUSTRY OVERVIEW

Vietnam is considered as one of the countries with impressive prospect of development. A framework agreement has been approved by South China's Guangxi Zhuang autonomous region and Vietnam to establish a new cross-border economic zone in the latest effort to further boost the economic and trade cooperation between the two nations. The move is part of a broad effort to further enhance bilateral economic ties between China, the third largest economy and one of the fastest-growing economies in the world, and the Association of Southeast Asian Nations ("ASEAN"), following the establishment of the China-ASEAN free trade area.

According to China Daily, the volume of trade between Vietnam and China through the Dongxing-Mong Cai border reached US$2.4 billion (equivalent to approximately HK$18.67 billion) and US$4.1 billion (equivalent to approximately HK$31.90 billion) in 2007 and 2008 respectively. The vice president of the China Association of Southeast Asian Studies, Gu Xiaosong, said the establishment of the new zone will greatly promote the construction of China-Vietnam border regions and political, cultural and economic exchanges between the two countries. The ultimate size of the new economic zone will be enlarged to around 17 square kilometers with replacement to the present one which is only around 4 square kilometers.

According to the General Statistics Office of Vietnam, total trade, including both import and export, between Vietnam and ASEAN has increased from US$3,267 million (equivalent to approximately HK$25,417.26 million) in 1995 to US$29,905.4 million (equivalent to approximately HK$232,664.01 million) in 2008. The growth shown below remains stable and is especially significant since 2002. Similar growth also happened in trade between Vietnam and China, as total trade between the two countries increased from US$691.6 million (equivalent to approximately HK$5,380.65 million) in 1995 to US$20,823.7 million (equivalent to approximately HK$162,008.39 million) in 2008. In addition, currently China has been the largest import market of Vietnam, representing 23.5% of Vietnam's total import.

Vietnam-ASEAN Trade over Time



Data Source: General Statistic Office of Vietnam

China, being one of Vietnam's major trading partners, has experienced significant economic growth in the last decade, even during the 2008 international financial crisis. Vietnam is one of the emerging countries experiencing similar growth and is predicted to be "the next China" by many investors. Moreover, China – ASEAN Free Trade Area and Scheme of new cross-border economic zone are favorable policies that will undeniably encourage trading activities between the two countries. This economic zone of Mong Cai is expected to be developed into a hub of trading and logistic business between Vietnam, China and ASEAN.

RISK FACTORS

New business segment of the Group

The Acquisition constitutes a new business sector to the Group. Such new business, coupled with the regulatory environment, may pose significant challenges to the Group, including but not limited to the administrative, financial and operational aspects. Although a project manager will be appointed, as the Board does not have significant experience in the new business, it is difficult to ascertain the timing and amount of any return or benefits that may be received from the new business. If the proposed business plan in which the Company attempts to develop does not progress as planned, the Company may not recover the funds and resources it has spent, and this may adversely affect the Company's financial position.

Construction risk

The Group is exposed to certain risks in respect of the development and construction of the port facilities. The port areas are under construction. Although the Group plans to develop the facilities, the actual timing of completion, capacity and the cash flow of the Port may be affected by various factors which are beyond the control of the Group, such as the general economic conditions of Vietnam and changes in the international business environment. The development of port facilities also faces other risks commonly associated with infrastructure projects including shortages or delays in the supply of labour, materials and equipment, cost overruns, natural disasters, accidents or other unforeseen circumstances. In light of these risks, the construction of the Port may not be completed as scheduled and cash flow projections of the Port may be subject to unforeseeable changes.

Competition from other modes of transportation

Increasing competition from other modes of transportation may adversely affect the Group's loading and unloading and logistics business. The highway network, railway network and the air transportation network are well developed in Vietnam and its hinterland and compete with domestic sea transportation. Cargo owners may choose to use other modes of transportation for their cargo. As all of the major customers of the Group are shipping companies, their businesses may as a result be adversely affected which may in turn adversely affect the business of the Group.

Fluctuation of the demand in shipping industry

The Group's results of operations may fluctuate significantly as a result of the seasonality of the shipping industry. However, as some of the operation costs of the Group are fixed in nature, the Group may not be able to make any necessary short-term adjustments. As a result, the results of operations of the Group may fluctuate significantly and comparisons of operating results between different periods within a single financial year, or between different periods in different financial years, are not necessarily meaningful and may not be relied upon as indications of the overall performance of the Group.

Law and regulatory issues

Any changes to laws, regulations and government policies governing the port terminal industry in Vietnam may have a material adverse effect on the business and operations of the Group. Exports or imports of cargo must undergo customs and excise, quarantine procedures and government inspection. Construction of the Group's port infrastructure and facilities is subject to environmental and urban planning laws and procedures. The administration and changes of these laws or procedures may adversely affect the efficiency of the operations of the Group.

Further, the Group operates its business pursuant to licences granted by various government authorities. If these approvals or licences were revoked or suspended as a result of any changes in laws, regulations or government policies, the business and operations of the Group may be materially and adversely affected.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in manufacturing and trading of steel pipes, steel sheets and other products made of steel, property investment and leasing of aircrafts for rental purposes. As announced by the Company on 15 September 2010, a joint venture has been established for the purpose of carrying out trading of non-ferrous metals and other minerals resource worldwide.

Given the challenging business environment in the existing business, the Board is eager to expand the business of the Group to the other field which is expected to provide a favourable and sustainable development opportunity for the Group.

As discussed in the section "Industry Overview" above, the import and export business of Vietnam is considered to have a bright future, in particular in the cross-border economic zone of Mong Cai. Accordingly, the Company proposes to expand its existing business to the port and logistic business in Vietnam. The Port and the Property projects to be developed by Dan Tien will be one of the key plans authorized by the Vietnam government in the development of the Mong Cai. The Directors are of the view that the Acquisition represents an opportunity for the Group to commence its investment in such promising businesses and will enhance the development of existing trading business of the Group.

Following Completion, the Target Group will become subsidiaries of the Company. Dan Tien will maintain its existing management team. The Company will appoint experts with relevant experience to overview such investment and assist the existing management team of Dan Tien. The Directors are of the view that the terms of the Acquisition Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

GENERAL

As the applicable percentage ratios defined under the Listing Rules of the Acquisition exceed 100%, the Acquisition constitutes a very substantial acquisition under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The EGM will be held to consider and, if thought fit, approve the ordinary resolutions in respect of the Acquisition Agreement and the transactions contemplated thereunder including the allotment and issue of the Consideration Shares and the Conversion Shares upon conversion of the Convertible Bonds. As no Shareholder has any material interest in the Acquisition Agreement, no Shareholder is required to abstain from voting at the EGM in respect of the Acquisition Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Acquisition; and (ii) the notice of the EGM will be despatched to the Shareholders on or before 1 December 2010 in order to allow sufficient time to prepare the financial information to be included in the circular.

Shareholders and investors should note that the Acquisition Agreement are subject to various conditions precedent of the Acquisition as stated in the sections headed "Conditions precedent of the Acquisition" above and investors and Shareholders are urged to exercise caution when dealing in the securities of the Company.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 8 November 2010 pending the release of this announcement. Application has been made for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 15 November 2010.

DEFINITIONS

"Acquisition"	the acquisition of 100% equity interest in Yield Rise by the Company from the Vendor pursuant to the terms and subject to the conditions set out in the Acquisition Agreement

"Acquisition Agreement"	the sale and purchase agreement in relation to the Acquisition which was entered into between the Company and the Vendor on 8 November 2010
"Board"	the board of Directors
"Bondholder(s)"	the holder(s) of the Convertible Bond
"Business Day(s)"	a day, other than (i) a Saturday, (ii) day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon in Hong Kong and remains in effect on or before 12:00 noon, or (iii) day on which a black rainstorm warning signal is hoisted or remains hoisted before 12:00 noon in Hong Kong and remains in effect on or before 12:00 noon, on which licensed banks in Hong Kong are generally open for banking business
"BVI"	the British Virgin Islands
"Company"	Mayer Holdings Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
"Completion"	the completion of the Acquisition
"Consideration"	the aggregate consideration of HK$620 million payable by the Company to the Vendor for the Acquisition pursuant to the Acquisition Agreement
"Consideration Shares"	the new Shares to be allotted and issued by the Company to the Vendor at the Issue Price upon Completion in partial settlement of the Consideration
"Conversion Price"	HK$0.55 per Conversion Share, subject to adjustments in accordance with the terms and conditions of the Convertible Bond
"Conversion Share(s)"	the new Shares to be allotted and issued by the Company upon exercise of the conversion right attached to the Convertible Bond
"Convertible Bond(s)"	the convertible bond in the principal amount of HK$90 million to be issued by the Company to the Vendor in partial settlement of the Consideration

"Dan Tien"	Dan Tien Port Development Joint Venture Company Limited, a foreign invested limited liability company established under the laws of Vietnam and is owned as to 80% by HK Co. and as to 20% by Duyen Hai Quang Ninh One-Member Company Limited as at the date of this announcement
"Director(s)"	the director(s) of the Company
"EGM"	an extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve by the Shareholders, among other things, the Acquisition Agreement and the transactions contemplated thereunder
"Enlarged Group"	the Group upon Completion
"First Announcement"	the announcement of the Company dated 15 October 2010 in relation to the MOU
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HK Co."	Good Wishes Investment Limited (志怡投資（國際）有限公司*), a company incorporated in Hong Kong with limited liability
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Price"	HK$0.55 per Consideration Share
"JV Co."	Best Wonder Holdings Limited, a company incorporated in the BVI with limited liability and is owned as to 87.5% by Yield Rise and as to 12.5% by Best Found International Limited as at the date of this announcement
"Last Trading Day"	5 November 2010, the last trading day of the Shares on the Stock Exchange before entering into of the Acquisition Agreement

* *For identification purpose only*

"Listing Committee"	the listing sub-committee of the board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 March 2011 or such later date as the Company and the Vendor may agree in writing
"MOU"	the non-legally binding memorandum of understanding entered into between the Company and the Vendor on 15 October 2010 in relation to the Acquisition, or where the context so requires, the MOU as amended by the Acquisition Agreement
"Port"	Dan Tien Port which is located in Mong Cai Town, Quang Ninh Province, Vietnam and is subject to further development and construction
"PRC" or "China"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administration Region and Taiwan
"Promissory Notes"	the promissory notes in the principal amount of HK$300 million to be issued by the Company to the Vendor in partial settlement of the Consideration
"Property"	The property interest located at Hai Xuan Commune, Mong Cai Town, Guang Ning Province, in Vietnam and is subject to further development and construction
"Refundable Deposit"	the refundable deposit in the amount not exceeding HK$100 million payable in accordance with the MOU
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Group"	Yield Rise, JV Co., HK Co. and Dan Tien
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers

“US$”	United States dollar(s), the lawful currency of the United States of America
“Vietnam”	Socialist Republic of Vietnam
“Vendor”	Make Success Limited, a company incorporated in BVI with limited liability
“VND”	Vietnamese dong(s), the lawful currency of Vietnam
“Yield Rise”	Yield Rise Limited, an investment holding company, incorporated in the BVI with limited liability
“%”	per cent.

By Order of the Board
Mayer Holdings Limited
Hsiao Ming-chih
Chairman

Hong Kong, 12 November 2010

In this announcement, amounts quoted in US$ and VND have been converted into HK$ at the rate of US$1.00 to HK$7.78 and VND2,530 to HK$1. Such exchange rates have been used, where applicable, for the purposes of illustration only and do not constitute a representation that any amounts were or may have been exchanged at these or any other rates or at all.

As at the date of this announcement, the executive Directors of the Company are Mr. Hsiao Ming-chih, Mr. Lai Yueh-hsing, Mr. Lo Haw, Mr. Chiang Jen-chin, Mr. Lu Wen-yi and Mr. Cheng Koon Cheung; the non-executive Directors are Mr. Chan Kin Sang, Mr. Chen Guoxiang and Mr. Li Deqiang; and the independent non-executive Directors of the Company are Mr. Lin Sheng-bin, Mr. Huang Jui-hsiang, Mr. Alvin Chiu and Mr. Peter V.T. Nguyen respectively.