
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, 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** (the "Company"), you should at once hand this circular to the purchaser or to the bank or stockbroker or other agent through whom the sales was effected for transmission to the purchaser.

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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)

**DISCLOSEABLE TRANSACTION
INVESTMENT IN COMPANY**

Financial Adviser to the Company



* for identification purpose only

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DEFINITIONS

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

“Announcement”	the announcement of the Company dated 13 June 2008 in relation to the Transaction
“Board”	the board of Directors
“CID”	Capital Investment Development Corporation, an investment company incorporated in the Cayman Islands on 9 April 2008 which will be owned as to approximately 3.66% and 96.34% by the Company and the Other CID Shareholders respectively upon completion of the relevant legal procedures
“Company”	Mayer Holdings Limited (Stock code: 1116), a company incorporated in the Cayman Islands with limited liabilities and the shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Further Investment”	the possible further investment of US\$5 million at maximum by the Company in CID
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Independent Third Party(ies)”	parties independent of the Company and connected persons of the Company
“Latest Practicable Date”	29 July 2008, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Other CID Shareholders”	shareholders of CID other than the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Taiwan”	The Republic of China
“Transaction”	the proposed investment of US\$3 million by the Company to subscribe for shares of CID
“US\$”	US dollars, the lawful currency of the United States of America
“%”	per cent.

For the purpose of this circular, all amounts denominated in USD has been translated (for information only) into HK\$ using the exchange rate of USD1.00:HK\$7.80. Such translation shall not be construed as a representation that amounts of USD were or may have been converted.

LETTER FROM THE BOARD



美亞控股有限公司*

MAYER HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1116)

Executive Directors:

Mr. Lai Yueh-hsing
Mr. Lo Haw
Mr. Cheng Dar-terng
Mr. Chiang Jen-chin
Dr. Lin Meng-chang
Mr. Lu Wen-yi

Non-executive Directors:

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

Independent non-executive Directors:

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

Registered office:

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

Principal Office in Hong Kong:

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

1 August 2008

To the Shareholders

Dear Sir/Madam,

DISCLOSEABLE TRANSACTION INVESTMENT IN COMPANY

INTRODUCTION

On 13 June 2008, the Board announced that on 6 June 2008, the Company invested US\$3 million (equivalent to approximately HK\$23.4 million) to subscribe for the shares of CID.

Pursuant to Rule 14.38 of the Listing Rules, the Company must arrange for publication of this circular within 21 days after publication of the Announcement, being no later than 4 July 2008.

* for identification purpose only

LETTER FROM THE BOARD

Given that additional time is required for the Company to finalise the information regarding the Transaction (including but not limited to the finalized investment amount and shareholding structure of CID), the despatch of this circular was postponed. The Company made two subsequent applications to the Stock Exchange for waivers from strict compliance with Rule 14.38 of the Listing Rules to extend the despatch date of this circular to on or before 1 August 2008.

On 25 July 2008, the Board further confirmed that the Company decided not to make any Further Investment due to commercial decision. Furthermore, the Board was also not aware of any further investment plan of the Other CID Shareholders as at the Latest Practicable Date.

As one of the relevant percentage ratios under Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

The purposes of this circular is to provide you with further details of the Transaction and other information as required under the Listing Rules.

Investment in CID

The Company invested US\$3 million (equivalent to approximately HK\$23.4 million) to subscribe for shares of CID. The substantial shareholders of CID who will hold more than 10% of the equity interest in CID are Apex Investment International Limited, United World Assets Limited and Mr. Wu Chieh Hsin.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries as at the Latest Practicable Date, CID, the Other CID Shareholders (including the substantial shareholders of CID as disclosed above) and the ultimate beneficial owners of CID were Independent Third Parties.

Information on CID

CID was incorporated in the Cayman Islands on 9 April 2008 and will be owned as to approximately 3.66% and 96.34% by the Company and the Other CID Shareholders respectively upon completion of the relevant legal procedures. The principal activities of CID are long and short term investment projects, equities investment and asset management in Hong Kong, Taiwan and other Asean countries.

CID had no material asset as at the Latest Practicable Date. In addition, since CID was incorporated on 9 April 2008, no net profit had been recorded for CID for the period from 9 April 2008 up to the Latest Practicable Date.

The management team of CID comprises six members who have all received tertiary and/or postgraduate education in subjects related to business administration and investment & finance. Those members had been working as senior management in other worldwide securities firms or overseas stock exchange and are experienced in securities and investment.

LETTER FROM THE BOARD

The Directors are satisfied with the experience of the management team of CID and are of the view that the management team of CID is capable in investment management.

Registered capital of CID

As at the Latest Practicable Date, the shareholding structure of CID was as follows:

Shareholders	Capital contribution US\$	Shareholding percentage Approximate %
The Company	3,000,000	3.66
The Other CID Shareholders	79,000,000	96.34
	<hr/>	<hr/>
	82,000,000	100
	<hr/> <hr/>	<hr/> <hr/>

The authorised capital of CID is US\$300 million in total and the initial issued capital of CID as presented above is of US\$82 million. The amount of the proposed initial issued capital was determined after arm's length negotiations among the Company and the Other CID Shareholders with reference to their respective proposed shareholdings in CID and the initial capital requirement of CID. The Directors considered that the initial issued capital will provide CID with flexibility to seize various investment opportunities in both listed and unlisted securities in Hong Kong, Taiwan and other Asean countries. Given that CID is still at an early establishment stage, no preliminary investment plan has been formulated.

The Company had paid in full the investment of US\$3 million to CID by the Group's internal resources.

Financial effects of the Transaction

The Transaction would not have material effects on the assets and liabilities position of the Group given that the US\$3 million investment only represents approximately 2% of the Group's audited total assets as at 31 December 2007. In addition, in view of that no net profit had been recorded for CID for the period from 9 April 2008 up to the Latest Practicable Date, it is anticipated that the Transaction would not have any immediate effect on the earnings of the Group.

Reasons for the Transaction

The Group is principally engaged in the possessing and manufacturing of different kinds of steel sheets and steel pipes which are used by its customers in the manufacture of computing, consumer electronics and communication products, sports equipment, as well as spare parts of household appliances and motor vehicles mainly for the overseas markets through indirect export sales. The Group also has business in properties investment holding.

LETTER FROM THE BOARD

As aforementioned, CID is principally engaged in long and short term investment projects, equities investment and asset management in Hong Kong, Taiwan and other Asean countries.

In view of the growth of the financial markets in Hong Kong, Taiwan and other Asean countries, the Directors consider that entering into the Transaction will provide the Company with a good opportunity to enhance the returns to the Shareholders and to diversify the Group's existing business portfolio.

The Directors, including the independent non-executive Directors, consider that the Transaction is on normal commercial terms and is in the ordinary and usual course of business of the Company, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing rules implications

As one of the relevant percentage ratios under Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

Additional information

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

Yours faithfully,
For and on behalf of the Board
Mayer Holdings Limited
Lai Yueh-hsing
Chairman

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors or chief executive of the Company

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

(i) Mayer Steel Pipe Corporation (“Taiwan Mayer”)

Name of Director	Number of ordinary shares in Taiwan Mayer				Total	Approximate % of shareholding
	Personal	Family	Corporate	Others		
Lo Haw	254,108	1,099	11,781,676	–	12,036,883	6.55%
Cheng Dar-terng	–	25,014	3,170,000	–	3,195,014	1.74%
Chiang Jen-chin	6,003	–	–	–	6,003	0.00%

(ii) Guangzhou Mayer Corp., Ltd. (“Guangzhou Mayer”)

Name of Director	Number of ordinary shares in Taiwan Mayer				Total	Approximate % of shareholding
	Personal	Family	Corporate	Others		
Lo Haw	–	–	12,800,000	–	–	6.40%

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

(b) Interests and short positions of the substantial shareholders of the Company

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

Name	Capacity and nature of interest	Number of Shares	Approximate percentage of the Company's issued share capital
Taiwan Mayer (<i>Note 1</i>) Mayer Corporation Development International Limited	Corporate	300,000,000	52.08%
(“BVI Mayer”) (<i>Note 1</i>)	Corporate	300,000,000	52.08%
Cheng Wen-ching (<i>Note 2</i>) Brocheng International Limited	Personal	40,000,000	6.95%
(<i>Note 3</i>)	Corporate	20,000,000	3.47%

Notes:

1. BVI Mayer is a wholly-owned subsidiary of Taiwan Mayer. Taiwan Mayer is deemed to be interested in the 300,000,000 Shares held by BVI Mayer under the SFO.
2. Cheng Wen-ching personally holds 20,000,000 Shares and indirectly holds 20,000,000 Shares through Brocheng International Limited which is an investment holding company owned by his families. He is deemed to be interested in the Shares held by Brocheng International Limited under Part XV of the SFO.
3. Brocheng International Limited is wholly-owned by Cheng Wen-ching and his families which held 20,000,000 Shares. Cheng Wen-ching are deemed to be interested in the Shares held by Brocheng International Limited under Part XV of the SFO.

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

As at the Latest Practicable Date, so far as are known to the Directors, there was no other person who is directly or indirectly, interested in 10% or more of the equity interest carrying rights to vote in all circumstances at general meetings of any other member of the Group.

3. LITIGATION

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

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors nor their respective associates (as defined in the Listings Rules) had any interests in a business which competes or is likely to compete either directly or indirectly with the business of the Group or any other conflict of interest which any such person has or may have with the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, each of the executive Directors had entered into a service agreement with the Company for an initial term of one year commencing from their respective dates of appointment and shall continue thereafter from year to year until and unless terminated by either party by giving to the other party not less than three months' prior written notice.

As at the Latest Practicable Date, each of the non-executive Directors and independent non-executive Directors had entered into a service agreement with the Company for an initial term of one year commencing from their respective dates of appointment and shall continue thereafter from year to year until and unless terminated by either party by giving to the other party not less than three months' prior written notice.

Save as disclosed above, no Director proposed for re-election at the forthcoming annual general meeting has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company had received from each of its independent non-executive Directors an annual confirmation of his independence in year 2007 pursuant to Rule 3.13 of the Listing Rules and as at the Latest Practicable Date, the Company considered the independent non-executive Directors to be independent.

6. MISCELLANEOUS

- (a) The registered address of the Company is at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104.
- (b) The principal office in Hong Kong is at 501, 5/F., Aon China Building, 29 Queen's Road Central, Hong Kong.
- (c) The share registrar and transfer agent of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) The qualified accountant and company secretary of the Group is Mr. Chan Lai Yin, Tommy. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of American Institute of Certified Public Accountants. Mr. Chan has over 13 years of experience in the audit and account field. Prior to joining the Company, he held the posts of financial controller and company secretary of a listed company in Hong Kong.
- (e) In any event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.