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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 the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sales or transfer was effected for transmission to the purchaser or the 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)

**DISCLOSEABLE AND CONNECTED TRANSACTION
DEEMED DISPOSAL OF VIETNAM MAYER**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**

Nuada Limited
Corporate Finance Advisory

A letter from the Board is set out from pages 4 to 11 of this circular. A letter from the Independent Board Committee containing its advice to the Independent Shareholders in connection with the VM Capital Increase is set out on page 12 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in connection with the VM Capital Increase is set out from pages 13 to 18 of this circular.

A notice convening the EGM to be held at 22/F, W Square, 314-324 Hennessy Road, Wanchai, Hong Kong on Friday, 3 December 2010 at 2:30 p.m. is set out on pages 24 to 25 of this circular.

A proxy form for use in the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same at the office of 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 as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

* For identification purposes only

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DEFINITIONS

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

“Announcement”	the announcement of the Company dated 5 November 2010 in relation to the VM Capital Increase
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“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 main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules and the word “connected” shall be construed accordingly
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve by the Independent Shareholders the VM Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“Guangzhou Mayer”	Guangzhou Mayer Corporation Limited, a company incorporated in the PRC and a non wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company comprising all Independent Non-executive Directors, namely Mr. Lin Sheng-bin, Mr. Huang Jui-hsiang, Mr. Alvin Chiu and Mr. Peter V.T. Nguyen, formed to consider the terms of the VM Agreement, together with the transactions contemplated thereunder
“Independent Financial Adviser”	Nuada Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the VM Capital Increase

DEFINITIONS

“Independent Shareholders”	Shareholders other than Taiwan Mayer and Winner (if applicable) and their respective associates
“Latest Practicable Date”	17 November 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Previous Disposal”	the proposed disposal of 50% equity interest of Vietnam Mayer by the Company to Taiwan Mayer as announced by the Company on 21 January 2010, which has not been completed as at the Latest Practicable Date
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Taiwan Mayer”	Mayer Steel Pipe Corporation, a company incorporated in Taiwan whose shares are listed on the Taiwan Stock Exchange Corporation, and the ultimate controlling Shareholder
“USD”	United States dollars, the lawful currency of the United States of America
“Vietnam”	Socialist Republic of Vietnam
“Vietnam Mayer”	Vietnam Mayer Company Limited, a company incorporated in Vietnam with limited liabilities and an indirect non wholly-owned subsidiary of the Company
“VM Agreement”	a conditional capital increase agreement dated 5 November 2010 entered into among Guangzhou Mayer, Taiwan Mayer and Winner in relation to the VM Capital Increase
“VM Capital Increase”	the proposed increase of the charter capital of Vietnam Mayer of USD2,700,000 (equivalent to approximately HK\$21,060,000)
“Winner”	Winner Industrial Corporation, a company incorporated in Somoa with limited liabilities and a substantial shareholder of Vietnam Mayer

DEFINITIONS

“VND” Vietnamese dong, the lawful currency of Vietnam

“%” per cent.

Unless otherwise specified in this circular, amounts denominated in USD or in RMB, or in VND have been converted, for the purpose of illustration only, into HK\$ as follows:

HK\$7.8 = USD1

HK\$1.14 = RMB1

HK\$0.0003975 = VND1

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)

Non-executive Director:

Mr. Chan Kin Sang
Mr. Chen Guoxiang
Mr. Li Deqiang

Executive Directors:

Mr. Hsiao Ming-chih
Mr. Lai Yueh-hsing
Mr. Lo Haw
Mr. Chiang Jen-chin
Mr. Lu Wen-yi
Mr. Cheng Koon Cheung

Independent non-executive Directors:

Mr. Lin Sheng-bin
Mr. Huang Jui-hsiang
Mr. Alvin Chiu
Mr. Peter V.T. Nguyen

Registered office:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands
British West Indies

Principal Office in Hong Kong:

22/F., W Square
314-324 Hennessy Road
Wanchai
Hong Kong

18 November 2010

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION DEEMED DISPOSAL OF VIETNAM MAYER

INTRODUCTION

Reference is made to the Announcement regarding the VM Capital Increase.

After the trading hours on 5 November 2010, Guangzhou Mayer Corporation Limited, a non wholly-owned subsidiary of the Company, entered into the VM Agreement with Taiwan Mayer and Winner in relation to the VM Capital Increase of USD2,700,000 (equivalent to approximately HK\$21,060,000) in Vietnam Mayer. Pursuant to the VM Agreement, the charter capital of Vietnam Mayer will be increased from USD4,000,000 (equivalent to approximately HK\$31,200,000) to USD6,700,000 (equivalent to approximately HK\$52,260,000). The full amount of the VM Capital Increase will be contributed in the form of cash by Taiwan Mayer.

* For identification purposes only

LETTER FROM THE BOARD

The VM Capital Increase constitutes a deemed disposal of the Company under Rule 14.29 of the Listing Rules.

Taiwan Mayer is the ultimate controlling Shareholder and a substantial shareholder of Vietnam Mayer. Winner is a substantial shareholder of Vietnam Mayer. Accordingly, the VM Capital Increase constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. In addition, as the applicable percentage ratios (as defined under the Listing Rules) in respect of the VM Capital Increase are more than 5% but less than 25%, the VM Capital Increase also constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Accordingly, the VM Capital Increase is subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

The Company will seek approval of the Independent Shareholders by way of poll on the VM Agreement and the transactions contemplated thereunder at the EGM. Since (i) Taiwan Mayer is the ultimate controlling Shareholder and has material interests in the VM Capital Increase; and (ii) Winner is a substantial shareholder of Vietnam Mayer and has material interests in the VM Capital Increase, (i) Taiwan Mayer and its associates, which were interested in a total of 200,000,000 Shares (representing approximately 28.94% of the Company's existing issued share capital as at the Latest Practicable Date); and (ii) Winner and its associates, which was not interested in any Share as at the Latest Practicable Date, are required to abstain from voting on the relevant resolution(s) approving the VM Agreement and the transactions contemplated thereunder at the EGM.

An Independent Board Committee comprising Mr. Lin Sheng-bin, Mr. Huang Juihsiang, Mr. Alvin Chiu and Mr. Peter V.T. Nguyen (all being independent nonexecutive Directors) has been established to (i) advise the Independent Shareholders as to whether the terms of the VM Agreement are fair and reasonable so far as the Independent Shareholders are concerned and whether the VM Capital Increase is in the interests of the Company and the Shareholders as a whole; and (ii) advise the Independent Shareholders on how to vote in respect of the VM Capital Increase after taking into account the recommendation of the Independent Financial Adviser.

The purpose of this circular is to provide you with, among other things, (i) further details about the VM Capital Increase; (ii) the letter of recommendation from the Independent Board Committee; (iii) the letter of advice from the Independent Financial Adviser; and (iv) the notice convening the EGM at which resolution(s) will be proposed to consider and, if thought fit, approve the VM Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

THE VM AGREEMENT

Date: 5 November 2010

Parties: Guangzhou Mayer, Taiwan Mayer and Winner

Guangzhou Mayer is a non wholly-owned subsidiary of the Company.

Taiwan Mayer is the ultimate controlling Shareholder.

Winner is a substantial shareholder of Vietnam Mayer.

As at the Latest Practicable Date, the equity interest in Vietnam Mayer was held by Guangzhou Mayer, Taiwan Mayer and Winner as to 50%, 30% and 20% respectively. On 14 October 2010, Taiwan Mayer and Winner entered into a sale and purchase agreement pursuant to which Taiwan Mayer agreed to purchase and Winner agreed to dispose of the 20% issued share capital of Vietnam Mayer (the “**Winner Agreement**”). The Winner Agreement was not completed as at the Latest Practicable Date.

Subject matter

Pursuant to the VM Agreement, the charter capital of Vietnam Mayer will be increased from USD4,000,000 (equivalent to approximately HK\$31,200,000) to USD6,700,000 (equivalent to approximately HK\$52,260,000). The full amount of the VM Capital Increase will be contributed in the form of cash by Taiwan Mayer.

Under the VM Capital Increase of USD2,700,000 (equivalent to approximately HK\$21,060,000), the additional capital contribution of Guangzhou Mayer, Taiwan Mayer and Winner will be nil, USD2,700,000 (equivalent to approximately HK\$21,060,000) and nil respectively.

Upon completion of the VM Capital Increase, the equity interest in Vietnam Mayer owned by Guangzhou Mayer will be decreased to 29.85% and Vietnam Mayer will cease to be a subsidiary of the Company.

Condition precedent

The VM Agreement is conditional on the approval of the Independent Shareholders in the EGM of the VM Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

Completion

Completion of the VM Capital Increase shall take place after the completion of the relevant registration procedures by Vietnam Mayer.

The table below illustrates the shareholding structure of Vietnam Mayer (i) as at the Latest Practicable Date; and (ii) upon completion of the Winner Agreement and the VM Capital Increase:

	As at the Latest Practicable Date			Upon completion of the Winner Agreement and the VM Capital Increase		
	Contributed capital		% of equity interest	Contributed capital		% of equity interest
	USD	HKD equivalent		USD	HKD equivalent	
Guangzhou Mayer	2,000,000	15,600,000	50.00	2,000,000	15,600,000	29.85
Taiwan Mayer	1,200,000	9,360,000	30.00	4,700,000	36,660,000	70.15
Winner	800,000	6,240,000	20.00	-	-	-
Total	4,000,000	31,200,000	100	6,700,000	52,260,000	100

The VM Capital Increase of USD2,700,000 (equivalent to approximately HK\$21,060,000) and the respective additional contribution by the Vietnam Mayer Shareholders were determined by the management of Vietnam Mayer with reference to (i) the capital requirements of Vietnam Mayer for its future development; and (ii) the percentage equity interest in Vietnam Mayer as at the date of the VM Agreement.

On 21 January 2010 (after trading hours), Guangzhou Mayer entered into an agreement with Taiwan Mayer in relation to the Previous Disposal. Since the Company is in the progress of obtaining the PRC local government approval, the Previous Disposal had not yet been completed as at the Latest Practicable Date. The Company confirmed that the Previous Disposal will continue to proceed and is expected to be completed within a year subject to the approval from the PRC local government being granted.

Given that it is the intention of the Company to dispose of its entire equity interest in Vietnam Mayer through Guangzhou Mayer under the Previous Disposal, the Company decided not to further invest in Vietnam Mayer. Accordingly, Guangzhou Mayer forfeited its rights to make additional capital contribution in accordance to its existing percentage equity interest in Vietnam Mayer under the VM Capital Increase. In addition, since it is Winner's intention to dispose of its entire equity interest in Vietnam Mayer under the Winner Agreement, Winner also decided not to further invest in Vietnam Mayer. In view of the above and the capital requirements of Vietnam Mayer for its future development, Taiwan Mayer agreed to take up the part of additional capital contribution which was entitled to Guangzhou Mayer and Winner.

Given the above, the Directors consider that the terms of the VM Agreement (including the amount of the VM Capital Increase) are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Information on Vietnam Mayer

Vietnam Mayer is incorporated in Vietnam with limited liability and is an indirect non wholly-owned subsidiary of the Company. Vietnam Mayer is principally engaged in manufacturing and trading of carbon steel tubes for machine structural purposes in Vietnam.

Set out below is a summary of the unaudited financial information on Vietnam Mayer for the eight months ended 31 August 2010 and the audited financial information on Vietnam Mayer for the two years ended 31 December 2009 prepared in accordance with the relevant financial reporting standards:

	For the eight months ended 31 August 2010	For the year ended 31 December 2009	For the year ended 31 December 2008
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
	VND	VND	VND
Consolidated Income Statement			
Revenue	68,089,400,729	41,176,812,176	53,347,888,689
Net profit before taxation	9,304,842,751	2,100,566,293	5,454,445,156
Net profit after taxation	9,070,139,539	1,857,161,554	5,454,445,156
	As at	As at	As at
	31 August 2010	31 December 2009	31 December 2008
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
	VND	VND	VND
Consolidated Balance Sheet			
Total assets	132,956,212,512	98,746,405,500	61,758,878,557
Total liabilities	51,220,254,491	26,080,587,018	1,119,561,230
NAV	81,735,958,021	72,665,818,481	60,639,317,327

Loss on the VM Capital Increase

Based on the existing information available to the Company, the Directors estimate that the expected loss to be recorded in the Group's consolidated financial statements arising from the VM Capital Increase is approximately RMB544,000 (equivalent to approximately HK\$620,000).

REASONS FOR THE VM CAPITAL INCREASE

The management of Vietnam Mayer has identified expansion opportunity for Vietnam Mayer and estimated the capital requirements for its future development. Subsequently, the management of Vietnam Mayer proposed the VM Capital Increase of USD2,700,000 (equivalent to approximately HK\$21,060,000) to finance the said capital requirements.

LETTER FROM THE BOARD

Given that it is the intention of the Company to dispose of its entire equity interest in Vietnam Mayer through Guangzhou Mayer under the Previous Disposal, the Company decided not to further invest in Vietnam Mayer. Accordingly, Guangzhou Mayer forfeited its rights to make additional capital contribution in accordance to its existing percentage equity interest in Vietnam Mayer under the VM Capital Increase.

Taken into account the above reasons for the VM Capital Increase, the Directors consider that the VM Capital Increase is in the interests of the Company and the Shareholders as a whole.

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 19 May 2010, the Company, through its wholly-owned subsidiary, disposed its land situated at Land No. 14, Kuang Fu Sec., Hsinchu City, Taiwan and the Company's building erected thereon.

As announced by the Company on 18 August 2010, the Company, through its wholly-owned subsidiary, disposed the entire equity interest in Mei Kong Shih Ye Limited (美控實業股份有限公司), a company incorporated in Taiwan with limited liability and was principally engaged in investment holding and property investment.

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. In addition, as announced by the Company on 12 November 2010, the Company entered into an acquisition agreement in relation to the acquisition of a target group principally engaged in the development of property, port and relevant logistic business in Vietnam (the "**Vietnam Acquisition**"). Save as and except for that the Company had obtained a Vietnam legal opinion in such form and substance to its satisfaction from a qualified Vietnam legal adviser, no other conditions precedent to the completion of the acquisition agreement regarding the Vietnam Acquisition had been fulfilled as at the Latest Practicable Date. Upon completion of the Vietnam Acquisition, the 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.

In respect of the possible acquisition of the exploitation concessions in Argentina as announced by the Company on 8 December 2009, 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.

LETTER FROM THE BOARD

It is the intention of the Group to diversify its business and continue to seek new investment opportunities in stakes in potential growth and balanced return.

IMPLICATION UNDER THE LISTING RULES

The VM Capital Increase constitutes a deemed disposal of the Company under Rule 14.29 of the Listing Rules.

Taiwan Mayer is the ultimate controlling Shareholder and a substantial shareholder of Vietnam Mayer. Winner is a substantial shareholder of Vietnam Mayer. Accordingly, the VM Capital Increase constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. In addition, as the applicable percentage ratios (as defined under the Listing Rules) in respect of the VM Capital Increase are more than 5% but less than 25%, the VM Capital Increase also constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Accordingly, the VM Capital Increase is subject to the reporting, announcement and Independent Shareholders' approval requirements of the Company under the Listing Rules.

None of the Directors has any material interest in the VM Capital Increase which requires him to abstain from voting on the board resolutions approving the VM Capital Increase

The Company will seek approval of the Independent Shareholders by way of poll on the VM Agreement and the transactions contemplated thereunder at the EGM. Since (i) Taiwan Mayer is the ultimate controlling Shareholder and has material interests in the VM Capital Increase; and (ii) Winner is a substantial shareholder of the Vietnam Mayer and has material interests in the VM Capital Increase, (i) Taiwan Mayer and its associates, which are interested in a total of 200,000,000 Shares (representing approximately 28.94% of the Company's existing issued share capital as at the Latest Practicable Date); and (ii) Winner and its associates, which is not interested in any Share as at the Latest Practicable Date, are required to abstain from voting on the relevant resolution(s) approving the VM Agreement and the transactions contemplated thereunder at the EGM.

The Independent Board Committee has been established to give recommendation to the Independent Shareholders on the terms of the VM Agreement and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

A notice convening the EGM to be held at 22/F, W Square, 314-324 Hennessy Road, Wanchai, Hong Kong on Friday, 3 December 2010 at 2:30 p.m. or any adjournment is set out from pages 24 to 25 of this circular.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy to the Company's Hong Kong 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 as soon as possible and in any event not less than 48 hours before the time for holding the EGM or adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the terms of the VM Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM.

ADDITIONAL INFORMATION

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

For and on behalf of the Board
Mayer Holdings Limited
Hsiao Ming-chieh
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



美亞控股有限公司*
MAYER HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1116)

18 November 2010

To the Independent Shareholders,

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
DEEMED DISPOSAL OF VIETNAM MAYER**

We refer to the circular dated 18 November 2010 issued by the Company (the “**Circular**”), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We have been appointed to advise the Independent Shareholders in connection with the VM Capital Increase pursuant to the terms of the VM Agreement. Nuada Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

We are of the view that the terms of the VM Agreement and the transactions contemplated thereunder, after taking into account the advice of the Independent Financial Adviser as set out from pages 13 to 18 of the Circular, are fair and reasonable so far as the Independent Shareholders are concerned, and that the VM Capital Increase is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the VM Agreement and the transactions contemplated thereunder.

Yours faithfully,

Independent Board Committee

Mr. Lin Sheng-bin

Mr. Huang Jui-hsiang

Mr. Alvin Chiu

Mr. Peter V.T. Nguyen

Independent Non-Executive Directors

* For identification purposes only

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Nuada Limited
Corporate Finance Advisory

17th Floor, BLINK, 111 Bonham Strand
Sheung Wan, Hong Kong
香港上環文咸東街111號BLINK 17字樓

18 November 2010

*To the Independent Board Committee
and the Independent Shareholders
of Mayer Holdings Limited*

Dear Sirs,

DISCLOSEABLE AND CONNECTED TRANSACTION DEEMED DISPOSAL OF VIETNAM MAYER

INTRODUCTION

We refer to the circular dated 18 November 2010 (the “Circular”) issued by the Company to its Shareholders of which this letter forms part and to our appointment to advise the Independent Board Committee and the Independent Shareholders in respect of the VM Capital Increase, details of which are set out in the “Letter from the Board” (the “Letter”) contained in the Circular and in which this letter is reproduced. Capitalized terms used in this letter shall have the same meanings ascribed to them in the Circular of which this letter forms part unless the context otherwise requires.

On 5 November 2010, the Company announced that Guangzhou Mayer, a non wholly-owned subsidiary of the Company, entered into the VM Agreement with Taiwan Mayer and Winner in relation to the VM Capital Increase of USD2.7 million (equivalent to approximately HK\$21.1 million) in Vietnam Mayer. Pursuant to the VM Agreement, the charter capital of Vietnam Mayer will be increased from USD4 million (equivalent to approximately HK\$31.2 million) to USD6.7 million (equivalent to approximately HK\$52.3 million). The full amount of the VM Capital Increase will be contributed by Taiwan Mayer in the form of cash.

The VM Capital Increase constitutes a deemed disposal of the Company under Rule 14.29 of the Listing Rules. Since Taiwan Mayer is the ultimate controlling Shareholder and a substantial shareholder of Vietnam Mayer, and Winner is a substantial shareholder of Vietnam Mayer, the VM Capital Increase constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. In addition, as the applicable percentage ratios (as defined under the Listing Rules) in respect of the VM Capital Increase are more than 5% but less than 25%, the VM Capital Increase also constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Accordingly, the VM Capital Increase is subject to Independent Shareholders’ approval at the EGM under the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Since Taiwan Mayer is the ultimate controlling Shareholder and has material interests in the VM Capital Increase, Taiwan Mayer and its associates, which are interested in a total of 200,000,000 Shares (representing approximately 28.94% of the Company's existing issued share capital as at the Latest Practicable Date), are required to abstain from voting on the relevant resolution(s) approving the VM Agreement and the transactions contemplated thereunder at the EGM. Since Winner is a substantial shareholder of the Vietnam Mayer and has material interests in the VM Capital Increase, Winner and its associates, which are not interested in any Share as at the Latest Practicable Date, are also required to abstain from voting on the relevant resolution(s) approving the VM Agreement and the transactions contemplated thereunder at the EGM.

The Independent Board Committee which comprises Mr. Lin Sheng-bin, Mr. Huang Juihsiang, Mr. Alvin Chiu and Mr. Peter V.T. Nguyen, all being the independent non-executive Directors, has been established to (i) advise the Independent Shareholders as to whether the terms of the VM Agreement are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) advise the Independent Shareholders on how to vote in respect of the VM Capital Increase at the EGM.

Our role as the independent financial adviser is to (i) give our independent opinion to the Independent Board Committee and the Independent Shareholders as to whether the terms of the VM Agreement are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) advise the Independent Shareholders on how to vote at the EGM in relation to the VM Capital Increase.

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the information, opinion and representations contained or referred to in the Circular and the information, opinion and representations provided to us by the management of the Company and the Directors. We have assumed that all information and representations contained or referred to in the Circular and all information and representations which have been provided by the management of the Company and the Directors, for which they are solely and wholly responsible, were true, accurate and complete at the time when they were made and continue to be so as at the date of the EGM.

Accordingly, we have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and representations contained in the Circular, or the reasonableness of the opinions expressed by the management of the Company and the Directors provided to us. The Directors collectively and individually accept full responsibility for the accuracy of the information in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts the omission of which would make any statement in the Circular misleading. Furthermore, we relied on the Company that it has provided us with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have relied on such information and opinions but have not, however, conducted any independent in-depth investigation into the business, financial conditions and affairs or the future prospects of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendation in relation to the terms of the VM Agreement, we have considered the following principal factors and reasons.

1. Background information of 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.

The table below summarised the financial results of the Group for the two years ended 31 December 2008 and 31 December 2009 as extracted from the annual report of the Company for the year ended 31 December 2009 (the "Annual Report").

	For the year ended 31 December	
	2008 (audited) RMB'000	2009 (audited) RMB'000
Revenue	667,193	435,585
Profit (loss) for the year attributable to:	10,548	1,271
Owners of the Company	7,222	(510)
Minority interest	3,326	1,781
Earnings (loss) per share - basic	RMB1.25 cents	RMB(0.09) cents

As shown in the above table, the revenue decreased by approximately 34.71% in 2009 to approximately RMB435.6 million. The profit for the year ended 31 December 2009 decreased by approximately 87.95% to approximately RMB1.3 million.

The Group had an earnings per share of approximately RMB1.25 cents for the year ended 31 December 2008, but a loss per share of approximately RMB0.09 cents for the year ended 31 December 2009.

According to the Company's interim report for the six months ended 30 June 2010, the audited net current assets as at 31 December 2009 was approximately RMB135.7 million and the unaudited net current assets as at 30 June 2010 was approximately RMB147.9 million.

The decreases in revenue and profit were mainly due to the economic slowdown in the PRC. As the demand for steel products and the overall product prices dropped in the first half of 2009, the steel industry faced extreme difficulties.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As announced by the Company on 15 September 2010, a joint venture, Glory World Development Limited, has been established by the Company and Taiwan Mayer for the purpose of carrying out trading of non-ferrous metals and other minerals resources worldwide. On the other hand, pursuant to the Company's announcement dated 12 November 2010, on 8 November 2010, the Company entered into an acquisition agreement with Make Success Limited and conditionally agreed to acquire 100% equity interest in Yield Rise Limited at an aggregate consideration of HK\$620 million. Dan Tien Port Development Joint Venture Company Limited, which is a member of the target group, has two proposed business plans related to property, port and relevant logistic business in Vietnam, namely, the Dan Tien Port Project and the Phoenix Trade and Tourism Urban Area Project.

Pursuant to VM Agreement, the Group will forfeit its rights to make additional capital contribution in accordance to its existing percentage equity interest in Vietnam Mayer. By allocating the saved resources on enhancing its existing trading business and on developing other business such as the port development and logistic business in Vietnam, the Group can broaden the source of income, diversify the risks associated with the uncertainty in the steel industry and hence enhance further development of the remaining Group in the future. Therefore, we concur with the Directors that the terms of the VM Agreement are fair and reasonable.

2. Background information of Vietnam Mayer

Vietnam Mayer is incorporated in Vietnam with limited liability and is an indirect non wholly-owned subsidiary of the Company. Vietnam Mayer is principally engaged in manufacturing and trading of carbon steel tubes for machine structural purposes in Vietnam.

The table below summarised the unaudited financial information on Vietnam Mayer for the eight months ended 31 August 2010 and the audited financial information on Vietnam Mayer for the two years ended 31 December 2008 and 31 December 2009 prepared in accordance with the relevant financial reporting standards. The amounts are converted, for the purpose of illustration only, to HK\$ at the rate HK\$0.0003975 = VND1.

	For the year ended 31 December 2008 (audited) <i>(HK\$ equivalent)</i>	For the year ended 31 December 2009 (audited) <i>(HK\$ equivalent)</i>	For the eight months ended 31 August 2010 (unaudited) <i>(HK\$ equivalent)</i>
Consolidated Income Statement			
Revenue	21,206,000	16,368,000	27,066,000
Net profit before taxation	2,168,000	835,000	3,699,000
Net profit after taxation	2,168,000	738,000	3,605,000

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	As at 31 December 2008 (audited) (HK\$ equivalent)	As at 31 December 2009 (audited) (HK\$ equivalent)	As at 31 August 2010 (unaudited) (HK\$ equivalent)
Consolidated Balance Sheet			
Total assets	24,549,000	39,252,000	52,850,000
Total liabilities	445,000	10,367,000	20,360,000
NAV	24,104,000	28,885,000	32,490,000

The management of Vietnam Mayer has identified expansion opportunity for Vietnam Mayer and proposed the VM Capital Increase of USD2.7 million (equivalent to approximately HK\$21.1 million) to finance the capital requirements of Vietnam Mayer for its future development.

3. Reasons for the VM Capital Increase

Pursuant to the Company's announcement dated 21 January 2010, by considering that (i) as advised by the Company, the business of Taiwan Mayer is mainly manufacturing and trading of stainless steel pipes and Guangzhou Mayer is mainly engaging in manufacturing and trading of stainless steels sheet; while Vietnam Mayer is principally engaged in manufacturing and trading of carbon steel tubes for machine structural purposes in Vietnam. Moreover, the source of customers of Vietnam Mayer is mainly provided by Taiwan Mayer. Therefore, the Previous Disposal would allow the Company to improve the unity of the business of the Group and Taiwan Mayer; and (ii) in order to allocate its resources on other business areas of the remaining Group in the future, the Company intended to dispose its entire equity interest in Vietnam Mayer through Guangzhou Mayer under the Previous Disposal (which is not completed as at the Latest Practicable Date due to the prolonged relevant regulatory procedures). Accordingly, the Company decided not to further invest in Vietnam Mayer. Guangzhou Mayer forfeited its rights to make additional capital contribution in accordance to its existing percentage equity interest in Vietnam Mayer under the VM Capital Increase.

In addition, since it is Winner's intention to dispose its entire equity interest in Vietnam Mayer under the Winner Agreement, Winner also decided not to further invest in Vietnam Mayer.

In view of (i) the intentions of the Company to dispose its entire equity interest in Vietnam Mayer; (ii) the capital requirements of Vietnam Mayer for its future development; and (iii) Taiwan Mayer agreed to take up the part of additional capital contribution which was entitled to Guangzhou Mayer and Winner, we consider the VM Capital Increase is fair and reasonable so far as the Independent Shareholders are concerned.

4. Effects on the shareholding structure of Vietnam Mayer

As at the Latest Practicable Date, Guangzhou Mayer, Taiwan Mayer and Winner hold 50%, 30% and 20% of the equity interest in Vietnam Mayer respectively. After the completions of the VM Capital Increase and the Winner Agreement, Taiwan Mayer will hold 70.15% of the equity interest in Vietnam Mayer. The equity interest in Vietnam Mayer held by Guangzhou Mayer will decrease to 29.85% and Vietnam Mayer will cease to be a subsidiary of the Company. Winner will hold 0% of the equity interest in Vietnam Mayer upon completions of the VM Capital Increase and the Winner Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Although the equity interest in Vietnam Mayer held by Guangzhou Mayer will decrease from 50% to 29.85% upon completions of the VM Capital Increase and the Winner Agreement, since the Company has agreed to dispose its entire equity interest in Vietnam Mayer through Guangzhou Mayer at a total consideration of approximately HK\$16.4 million pursuant to the Previous Disposal, we consider the VM Agreement is fair and reasonable.

5. Financial effects of the VM Capital Increase

As advised by the Company, based on the existing information available to the Company, there will be an expected loss of approximately RMB544,000 (equivalent to approximately HK\$620,000) to be recorded in the Group's consolidated financial statements arising from the VM Capital Increase caused by a decrease in NAV of Vietnam Mayer held by the Group.

Pursuant to the Previous Disposal, the Company has agreed to dispose its entire equity interest in Vietnam Mayer through Guangzhou Mayer at a total consideration of approximately HK\$16.4 million. Vietnam Mayer is still a subsidiary of the Company as at the Latest Practicable Date because the Previous Disposal is not completed due to the prolonged relevant regulatory procedures. Accordingly, it is fair and reasonable for the Company to forfeit its rights to make additional capital contribution in Vietnam Mayer through Guangzhou Mayer in accordance to its existing percentage equity interest. Even though there will be an expected loss caused by a decrease in NAV of Vietnam Mayer held by the Group, as the Company has agreed to dispose its entire equity interest in Vietnam Mayer through Guangzhou Mayer and the Group can use the resources saved to enhance its existing trading business and to develop other businesses, we consider the VM Agreement is fair and reasonable so far as the Independent Shareholders are concerned.

RECOMMENDATION

Taking into account the factors and reasons as mentioned above, which include (i) background information of the Group; (ii) background information of Vietnam Mayer; (iii) reasons for the VM Capital Increase; (iv) effects on the shareholding structure of Vietnam Mayer; and (v) financial effects of the VM Capital Increase, the terms of the VM Agreement are fair and reasonable so far as the Independent Shareholders are concerned and we would advise the Independent Board Committee to recommend to the Independent Shareholders to vote in favour of the resolution to approve the VM Capital Increase at the EGM.

Yours faithfully,
For and on behalf of
Nuada Limited
Kevin Chan
Director

1. RESPONSIBILITY STATEMENT

This circular, 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

(I) Taiwan Mayer Steel Pipe Corporation ("Taiwan Mayer")

Name of Director	Number of ordinary shares in Taiwan Mayer					Total	Approximate % of shareholding
	Personal	Family	Corporate	Other			
Mr. Lo Haw	279,438	1,208	13,544,452	-	13,825,098	6.73%	
Mr. Chang Dar-terng	-	396,000	2,941,655	-	3,337,655	1.62%	
Mr. Chiang Jen-chin	6,601	-	-	-	6,601	0.00%	

(II) Guangzhou Mayer Corp., Ltd ("Guangzhou Mayer")

Name of Director	Number of ordinary shares in Guangzhou Mayer					Total	Approximate % of shareholding
	Personal	Family	Corporate	Other			
Mr. Lo Haw	-	-	12,800,000	-	12,800,000	6.40%	

Save as disclosed above and so far as the Company is aware, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

(b) Substantial shareholders' and other persons' interests and short positions in the shares and underlying shares of the Company

As at the Latest Practicable Date, so far as are known to the Directors and chief executives of the Company, those persons, other than the Directors or chief executives of the Company, who had an interest or short position in shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group, were as follows:

Interest in the Shares

Name	Capital and nature of interest	Number of shares	Approximate % of Company's issued share capital
Taiwan Mayer (<i>Note 1</i>)	Corporate	200,000,000	28.94%
Mayer Corporation Development International Limited ("BVI" Mayer)	Corporate	200,000,000	28.94%
Mr. Liu Qiong (<i>Note 2</i>)	Corporate	115,200,000	16.67%
Valley Park Global Corporation	Corporate	115,200,000	16.67%
Mr. Lee Kwok Leung (<i>Note 3&4</i>)	Corporate	50,832,000	7.35%

Note 1: BVI Mayer is a wholly-owned subsidiary of Taiwan Mayer. Taiwan Mayer is deemed to be interested in the 200,000,000 Shares held by BVI Mayer under the SFO.

Note 2: Valley Park Global Corporation is wholly owned by Mr. Liu Qiong. He is deemed to be interested in the Shares held by Valley Park Global Corporation.

Note 3: Mr. Lee Kwok Leung indirectly holds 21,200,000 Shares through Stayever Group Limited and indirectly holds 29,632,000 Shares through Capital Wealth Finance Company Limited. He is deemed to be interested in the Shares held by both of Stayever Group Limited and Capital Wealth Finance Company Limited.

Note 4: Capital Wealth Finance Company Limited is wholly owned by Stayever Group Limited.

Save as disclosed above, as far as the Directors and chief executives of the Company are aware, as at the Latest Practicable Date, there was no other person, other than the Directors or chief executive of the Company, who had an interest or short position in shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group other than contracts expiring or determinable by the Company or the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

4. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any interest, either direct or indirect, in any assets which have been, since 31 December 2009 (the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

5. DIRECTORS' INTERESTS IN CONTRACTS

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement which is significant in relation to the business of the Group.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or any of their respective associates had any interest in any business which competes or likely to compete, either directly or indirectly, with the business of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position of the Group since 31 December 2009, the date to which the latest published audited financial statements of the Group were made up.

8. EXPERT AND CONSENT

The following are the qualifications of the experts who have given opinion or advice which are contained in this circular:

Name	Qualification
Nuada Limited	a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance

Nuada Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or reference to its name or opinion in the form and context in which it appears.

As at the Latest Practicable Date, Nuada Limited was not beneficially interested in the share capital of any member of the Group nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Nuada Limited did not, directly or indirectly, had any interest in any assets which had since 31 December 2009 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

9. MISCELLANEOUS

- (a) Mr. Chan Lai Yin, Tommy, a qualified accountant, is the company secretary and financial controller of the Group and a member of the senior management of the Company. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of American Institute of Certified Public Accountants. Mr. Chan has over 17 years of experience in the audit and accounting field. Prior to joining the Company, he held the posts of financial controller and company secretary of a listed company in Hong Kong.
- (b) The registered office of the Company is situated at P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, British West Indies and its principal office in Hong Kong is situated at 22/F, W Square, 314-324 Hennessy Road, Wanchai, Hong Kong. The address of the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, is at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) The English text of this circular prevails over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Company at 22/F, W Square, 314-324 Hennessy Road, Wanchai, Hong Kong during normal business hours on any business day for a period of 14 days commencing from the date of this circular:

- (a) the memorandum and articles of association of the Company;
- (b) the service contracts referred to under the paragraphs headed “Service contracts” in this appendix;
- (c) the VM Agreement;
- (d) the agreement dated 21 January 2010 entered into between Guangzhou Mayer and Taiwan Mayer in respect of the Previous Disposal;
- (e) the Winner Agreement;
- (f) the letter from the Independent Board Committee, the text of which is set out on page 12 in this circular;
- (g) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 13 to 18 in this circular;
- (h) the written consent from the Independent Financial Adviser as referred to in the paragraph headed “Expert and consent” in this appendix;
- (i) the published audited consolidated accounts of the Group for each of the two financial years ended 31 December 2008 and 31 December 2009; and
- (j) a copy of this circular.

NOTICE OF EGM



美亞控股有限公司*
MAYER HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1116)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Mayer Holdings Limited (the “Company”) will be held at 22/F, W Square, 314-324 Hennessy Road, Wanchai, Hong Kong on Friday, 3 December 2010 at 2:30 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions (unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 18 November 2010 (the “Circular”)) as ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

- (a) the VM Agreement (a copy of which has been produced to the meeting and marked “A”, and initialed by the chairman of the meeting for the purpose of identification) and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified, and
- (b) any one director of the Company be and is hereby authorized for and on behalf of the Company to do all such acts and things, to sign, executed and deliver all such other documents, deed, instruments and agreements and to take such steps as he may consider necessary, desirable or expedient to give effect to or in connection with the VM Agreement or any of the transactions contemplated under the VM Agreement and all other matters incidental thereto.”

For and on behalf of the Board
Mayer Holdings Limited
Hsiao Ming-chih
Chairman

Hong Kong, 18 November 2010

Registered office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands
British West Indies

Principal Office in Hong Kong:
22/F., W Square
314-324 Hennessy Road
Wanchai
Hong Kong

* For identification purposes only

NOTICE OF EGM

Notes:

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