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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)

**MEMORANDUM OF UNDERSTANDING
IN RELATION TO A PROPOSED ACQUISITION
AND ADVANCE TO ENTITY**

This announcement is made pursuant to Rules 13.09 and 13.13 of the Listing Rules.

The Board is pleased to announce that on 15 October 2010 (after trading hours), the Vendor and the Company entered into the MOU in respect of the Proposed Acquisition.

The Vendor has agreed to grant the Exclusive Period to the Company such that the Vendor shall refrain from engaging in negotiation and reaching any agreement with any third party in respect of any transfer of equity interests in the Target Group during the Exclusive Period. The Company is entitled to an extension for a period of three months upon expiration of the Exclusive Period.

If the Proposed Acquisition proceeds, the Parties will enter into the Formal Agreement in which relevant terms and conditions, including but not limited to those relating to consideration and the benchmark and payment method thereof, will be finalized. If no Formal Agreement is signed after the end of the Exclusive Period, the Company is entitled to terminate the MOU.

If the Formal Agreement is entered into, it is expected that the Proposed Acquisition will constitute a notifiable transaction on the part of the Company pursuant to the Listing Rules. In this regard, the Company will comply with the reporting, disclosure and/or shareholders' approval requirements under the Listing Rules.

* For identification purpose only

The Board wishes to emphasize that no binding agreement in relation to the Proposed Acquisition has been entered into as at the date of this announcement. As the Proposed Acquisition may or may not materialize, Shareholders and/or potential investors should therefore exercise caution when dealing in the securities of the Company.

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THE MEMORANDUM OF UNDERSTANDING

Date: 15 October 2010 (after trading hours)

Parties: (1) The Vendor; and
(2) The Company, or other company as may be nominated by the Company

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendor and its respective ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Assets to be acquired

The entire issued share capital of the Target Company.

Conditions precedent

Completion of the Proposed Acquisition is conditional upon certain conditions precedent, amongst others:–

1. The Vendor, the Company, the Target Group having obtained all relevant approvals, confirmations, waivers or consents in respect of the Proposed Acquisition under the applicable laws and regulations from the relevant authorities having jurisdiction over them respectively or other relevant third parties;
2. the Company, its agents or professional advisers being reasonably satisfied with the results of the due diligence review to be conducted on the Target Group; and
3. the entering into of the Formal Agreement in accordance with the terms and conditions of the MOU.

Consideration

The Parties agreed that the total consideration of the Proposed Acquisition shall be based on a valuation report to be issued by an independent valuer appointed by the Company or such other basis as may be agreed between the Parties.

The total consideration of the Proposed Acquisition shall be satisfied by cash or issuance and allotment of securities of the Company (including but not limited to Shares and convertible instruments) to the Vendor, or any other payment methods to be agreed between the Parties, provided that any payment method shall not trigger the general offer obligations under the Takeovers Code and/or be regarded as constituting a reverse takeover or the Company be treated as a new listing applicant under the Listing Rules.

Deposit

According to the MOU, a sum of HK\$100,000,000 will be paid by the Company to the Vendor within three days after (i) filing, registration and reporting of the share charges on the entire equity interest of the Target Company, the equity interest in Best Wonder owned by the Target Company and the entire equity interest in Good Wishes in favour of the Company as security for refund of the Deposit with and to the relevant authorities or registrars in accordance with the applicable laws and regulations and (ii) the Company being reasonably satisfied with the results of a preliminary due diligence review on the Target Group. The Deposit will be financed from the Group's internal resources. The Directors (including the independent non-executive Directors) consider that the Deposit, as one of the terms of the MOU, in exchange for the Exclusivity Period and an option to extend, is determined and negotiated by the Parties on an arm's length basis and is fair and reasonable, under normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Payment of the Deposit would constitute an advance to an entity from the Group pursuant to Rule 13.13 of the Listing Rules as the amount of the Deposit exceeds 8% of the total assets of the Company as defined under Rule 14.07(1) of the Listing Rules and the Company is required to make relevant disclosure pursuant to Rule 13.15 of the Listing Rules.

In the event that the Formal Agreement is entered into by the Parties, the Deposit shall be used to settle part of the consideration of the Proposed Acquisition upon signing of the Formal Agreement or Completion. In the event that the Formal Agreement is not entered into by the Parties after the end of the Exclusive Period, the Deposit shall within three Business Days be refunded to the Company by the Vendor without interest and the Company shall discharge the aforesaid share charges.

Exclusivity

The Vendor has agreed to grant the Exclusive Period to the Company such that the Vendor or through any partnership shall refrain from engaging in negotiation and reaching any agreement with any third party in respect of any transfer of equity interests in the Target Group during the Exclusive Period. The Company is entitled to an extension for a period of three months upon expiration of the Exclusive Period.

Formal Agreement and Termination

If the Proposed Acquisition proceeds, the Parties will enter into the Formal Agreement in which relevant terms and conditions, including but not limited to those relating to consideration and the benchmark and payment method thereof, will be finalized.

The Company is entitled to terminate the MOU if no Formal Agreement is signed after the end of the Exclusive Period.

Non-legally Binding Nature

Save for the provisions in relation to the Deposit, termination, jurisdiction and the exclusivity and confidentiality undertaking in the MOU, the MOU does not constitute legally binding obligations in relation to the Proposed Acquisition on the part of the Vendor and the Company.

Information on the Target Group

Subject to further due diligence, the Target Company is incorporated in the BVI on 3 September 2010 with limited liability and as at the date of this announcement, is wholly owned by the Vendor. As at the date of this announcement, the Target Company holds 87.5% equity interest in Best Wonder. Upon completion of reorganization to be procured by the Vendor, Good Wishes, a company incorporated in Hong Kong with limited liability, will become a wholly owned subsidiary of Best Wonder.

Dan Tien is a foreign invested limited liability company established under the laws of Vietnam and is owned as to 80% by Good Wishes and as to 20% by Duyen Hai Quang Ninh One-Member Company Limited, a company established under the laws of Vietnam. As represented by the Vendor and subject to further due diligence, Dan Tien has obtained investment license with registered scope of business in two projects, namely the “Dan Tien Port Project” and the “Phoenix New Urban Project”.

As represented by the Vendor and subject to further due diligence, the Dan Tien Port Project includes, amongst others, investment in an access road leading to the Dan Tien Port in Vietnam, construction of Dan Tien Port with piers for passengers and cargo and a supporting land area, investment and operation in high-speed passenger fleet and provision of service for cargo transportation, storage and freight yard leasing and logistics to arriving ships.

As represented by the Vendor and subject to further due diligence, the Phoenix New Urban Project includes, amongst others, investment and construction of and putting into business the Phuong Hoang Tourist and Commercial Urban Town in Hai Xuan Commune, Mong Cai Town and conducting real estate business.

General

If the Formal Agreement is entered into, it is expected that the Proposed Acquisition will constitute a notifiable transaction on the part of the Company pursuant to the Listing Rules. In this regard, the Company will comply with the reporting, disclosure and/or shareholders' approval requirements under the Listing Rules.

The Board wishes to emphasize that no binding agreement in relation to the Proposed Acquisition has been entered into as at the date of this announcement. As the Proposed Acquisition may or may not materialize, Shareholders and/or potential investors should therefore exercise caution when dealing in the securities of the Company.

Definitions

In this announcement, the following expressions shall have the following respective meanings unless the context indicates otherwise.

“Best Wonder”	Best Wonder Holdings Limited, a company incorporated in the BVI with limited liability and is owned as to 87.5% by the Target Company and as to 12.5% by Best Found International Limited as at the date of this announcement
“Board”	the board of Directors
“Business Day(s)”	a day other than a Saturday, Sunday or public holiday in Hong Kong
“BVI”	the British Virgin Islands
“Company”	Mayer Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion”	Completion of the Proposed Acquisition
“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 Good Wishes and as to 20% by Duyen Hai Quang Ninh One-Member Company Limited as at the date of this announcement

“Deposit”	the refundable deposit in the amount of HK\$100,000,000 payable to the Vendor by the Company in accordance with the terms and conditions of the MOU
“Director(s)”	the director(s) of the Company
“Exclusive Period”	a period of 3 months upon signing of the MOU during which the Vendor or through any partnership shall refrain from engaging in negotiation and reaching any agreement with any third party in respect of any transfer of equity interests in the Target Group
“Formal Agreement”	the formal agreement to be entered into between the Vendor and the Company or its nominee in respect of the Proposed Acquisition
“Good Wishes”	Good Wishes Investment Limited, a company incorporated in Hong Kong with limited liability and will become a wholly owned subsidiary of Best Wonder upon completion of the reorganization to be procured by the Vendor
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the non-legally binding memorandum of understanding dated 15 October 2010 entered into between the Vendor and the Company in relation to the Proposed Acquisition
“Parties”	the parties to the MOU
“Proposed Acquisition”	the proposed acquisition of the entire issued share capital of the Target Company by the Company
“Share”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company

“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers of Hong Kong
“Target Company”	Yield Rise Limited, a company incorporated in the BVI and wholly owned by the Vendor as at the date of this announcement
“Target Group”	the Target Company, Best Wonder, Good Wishes and Dan Tien
“Vendor”	Make Success Limited, a company incorporated in BVI with limited liability
“Vietnam”	Socialist Republic of Vietnam
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	percentage

On behalf of the Board of
Mayer Holdings Limited
Hsiao Ming-chih
Chairman

Hong Kong, 15 October 2010

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.