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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
PROVISION OF FINANCIAL ASSISTANCE TO A JOINT VENTURE

The Board would like to announce that on 16 September 2010, the Company provided a shareholder's loan of USD6,000,000 (equivalent to approximately HK\$46,800,000) to the JV Company.

As the applicable percentage ratios as set out in the Listing Rules are more than 5% but less than 25% (of which the assets ratio was less than 8%), the provision of financial assistance by the Company in proportion to its equity interest in the JV Company constituted a discloseable transaction for the Company under Rules 14.06 and 14.07 of the Listing Rules. Due to an inadvertent overlook, the Company failed to release an announcement pursuant to Chapter 14 of the Listing Rules as soon as practicable.

The Board would like to announce that on 16 September 2010, the Company provided a shareholder's loan of USD6,000,000 (equivalent to approximately HK\$46,800,000) to the JV Company.

PROVISION OF FINANCIAL ASSISTANCE

On 16 September 2010, the Company and Taiwan Mayer has provided the financial assistance to the JV Company total amounting to USD12,000,000 (equivalent to approximately HK\$93,600,000). The Company and Taiwan Mayer each provided shareholders' loans of USD6,000,000 (equivalent to approximately HK\$46,800,000) to the JV Company which are in proportion to their respective equity interests in the JV Company. The shareholders' loans carry interest rate of 1.5% per annum and will be repayable by the JV Company to the Company and Taiwan Mayer within one year, i.e. repayment date of 15 September 2011.

REASONS FOR THE PROVISION OF FINANCIAL ASSISTANCE

The Group is principally engaged in manufacturing and trading of steel pipes, steel sheets and other products made of steel and leasing of aircrafts.

* For identification purpose only

The provision of the shareholder's loan by the Company to the JV Company in proportion to its shareholding interest in the JV Company was to support the capital requirements of the JV Company. The Directors, including the independent non-executive Directors, also consider the terms of provision of shareholder's loan are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole. The Company has financed the shareholder's loan by its internal resources and the provision of such financial assistance is not expected to have any material effects on the Group's results, assets and liabilities.

INFORMATION ON THE JV COMPANY

The JV Company is established in the British Virgin Islands with limited liability and is held as to 50% by the Company and 50% by Taiwan Mayer. The JV Company has been established for the purpose of carrying out trading of non-ferrous metals and other minerals resource worldwide but is yet to commence business. As at 30 September 2010, the net assets value of the JV Company was USD2,000,000 (equivalent to approximately HK\$15,600,000) and no profits or turnover have been recorded since the establishment of the JV Company up to the date of this announcement.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios as calculated under Rule 14.07 of the Listing Rules exceed 5% but less than 25% (of which the assets ratio was less than 8%), the provision of financial assistance by the Company to the JV Company in proportion to its equity interest in the JV Company constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules. Due to an inadvertent overlook, the Company failed to release an announcement pursuant to Chapter 14 of the Listing Rules as soon as practicable.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Mayer Holdings Limited, a company incorporated in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JV Company”	Glory World Development Limited, a company established on the British Virgin Islands with limited liability and is owned as to 50% by the Company and 50% by Taiwan Mayer

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Taiwan Mayer”	Mayer Steel Pipe Corporation (美亞鋼管廠股份有限公司), an ultimate controlling shareholder of the Company and a company incorporated in Taiwan whose shares are listed on the Taiwan Stock Exchange Corporation
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“USD”	United States of America dollars, the lawful currency of the United States of America; and
“%”	Per cent.

For the purpose of this announcement, all amounts denominated in USD has been translated (for information only) into HK\$ using the exchange rates of USD1.00:HK\$7.8. Such translation shall not be construed as a representation that amounts of USD were or may have been converted.

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

Hong Kong, 3 November 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.