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**VOLUNTARY CONDITIONAL CASH OFFERS BY
ROOFER SECURITIES LIMITED
ON BEHALF OF WANG HAN
FOR ALL THE ISSUED SHARES IN AND
OUTSTANDING CONVERTIBLE NOTES OF
MAYER HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY WANG HAN
AND PARTIES ACTING IN CONCERT WITH HIM)**

Financial Adviser to Wang Han

VEDA | CAPITAL
智 略 資 本

The Offers

Reference is made to the Announcement.

Roofer Securities will make the Offers on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

The Share Offer

For every Offer Share HK\$0.12 in cash

The CN Offer

For each HK\$1 face value of the Convertible Notes HK\$0.2182 in cash

Based on the published information of the Company available as at the date of this announcement, the Company has (i) a total of 927,563,636 Shares in issue (of which 236,363,636 Shares, representing approximately 25.48% of the entire issued share capital of the Company, had been acquired or agreed to be acquired by the Offeror and parties acting in concert with him); and (ii) the Convertible Notes. Save for the Convertible Notes, there were no other convertible or exchangeable securities of the Company outstanding as at the date of this announcement.

Veda Capital is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offers.

The Offers are subject to the conditions described in the paragraph headed “Condition of the Offers” below and accordingly the Offers may or may not become unconditional. The Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company.

General

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the Offer Document containing, amongst other things, the terms and conditions of the Offers, to the Shareholders and the holders of the Convertible Notes within 21 days of the date of this announcement. It is expected that the Offer Document will be issued on or before 7 March 2012.

Further announcement(s) regarding the despatch of the Offer Document will be made by the Offeror in due course.

THE OFFERS

Reference is made to the Announcement.

Roofer Securities will make the Share Offer on behalf of the Offeror in compliance with Rule 26 of the Takeovers Code as follows:

The Share Offer

For every Offer ShareHK\$0.12 in cash

Pursuant to Rule 13 of the Takeovers Code, the Offeror is required to make a comparable CN Offer for the Convertible Notes as part of the Offers as follows:

The CN Offer

For each HK\$1 face value of the Convertible NotesHK\$0.2182 in cash

The Convertible Notes are in the principal amount of HK\$90,000,000, which can be converted into an aggregate of 163,636,363 Shares at HK\$0.55 per Share. Based on the Share Offer Price of HK\$0.12 per Offer Share divided by the prevailing conversion price of the Convertible Notes of HK\$0.55 per Share, the offer price under the CN Offer is HK\$0.2182 for each outstanding HK\$1 face value of the Convertible Notes.

Based on the published information in respect of the Company available as at the date of this announcement, the Company has (i) a total of 927,563,636 Shares in issue (of which 236,363,636 Shares, representing approximately 25.48% of the entire issued share capital of the Company, had been acquired or agreed to be acquired by the Offeror and parties acting in concert with him); and (ii) the Convertible Notes. Save as disclosed above, the Offeror is not aware of any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the date of this announcement.

Comparison of value

The Share Offer Price of HK\$0.12 per Offer Share represents:

- (a) a discount of approximately 2.44% to the closing price of HK\$0.123 per Share as quoted on the Stock Exchange on 6 January 2012, being the Last Trading Day;
- (b) a discount of approximately 3.85% to the average closing price of approximately HK\$0.1248 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including the Last Trading Day;
- (c) a discount of approximately 5.44% to the average closing price of approximately HK\$0.1269 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day;
- (d) a discount of approximately 74.81% to the Company's audited consolidated net asset per Share of approximately HK\$0.4763 based on the Company's audited consolidated equity attributable to Shareholders of approximately RMB358,690,000 (equivalent to approximately HK\$441,798,473) as at 31 December 2010 and 927,563,636 Shares in issue as at the date of this announcement.

Highest and lowest price of Share

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period preceding the Last Trading Day were HK\$0.27 per Share on 7, 8 and 11 July 2011 and HK\$0.12 per Share on 21 November 2011 respectively.

Condition of the Offers

The Share Offer is conditional upon valid acceptances having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date in respect of the Shares, which together with the Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with him, constituting more than 50% of the voting rights of the Company in accordance with the Takeovers Code.

The Offers will be made in compliance with the Takeovers Code, which is administered by the Executive. The CN Offer is conditional upon the Share Offer becoming unconditional in all respects.

The Offers may lapse if they do not become unconditional on the Closing Date. The Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company.

Total consideration of the Offers

On the basis of 927,563,636 Shares in issue as at the date of this announcement, the Share Offer based on the Share Offer Price values the equity value of the Company at HK\$111,307,636.32. Assuming that the Share Offer is accepted in full by the holders of the Offer Shares and on the basis that there will be 691,200,000 Offer Shares, the total amount

of cash required to effect the Share Offer will be HK\$82,944,000. The consideration payable by the Offeror under the CN Offer is HK\$19,638,000. Accordingly, the Offers are valued at HK\$102,582,000 in aggregate.

Financial resources

Taking into account of the Facility, Veda Capital is satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptances of the Offers.

INFORMATION ON THE OFFEROR

The Offeror is a merchant and has been involving in the businesses of project investment, property investment, development of service apartments and commercial property projects. As set out in the Announcement, the Offeror acquired 70,000,000 Shares, representing approximately 7.55% of the entire issued share capital of the Company, pursuant to the 1st Share Acquisition. The Offeror further acquired 166,363,636 Shares, representing approximately 17.93% of the entire issued share capital of the Company, pursuant to the 2nd Share Acquisition. As at the date of this announcement, (i) the 1st Share Acquisition and the 2nd Share Acquisition had been executed; (ii) all the relevant stamp duties for the 1st Share Acquisition and the 2nd Share Acquisition had been paid for; and (iii) the Offeror is not yet able to register the transfer of title of such 236,363,636 Shares acquired pursuant to the 1st Share Acquisition and the 2nd Share Acquisition into his name. Save for the aforesaid, the Offeror and parties acting in concert with him do not hold any other Shares or any options, warrants, derivatives or securities convertible into Shares.

Save for the 1st Share Acquisition and the 2nd Share Acquisition, the Offeror and parties acting in concert with him have not dealt in any securities of the Company during the period commencing from 6 months prior to the date of the Announcement and up to the date of this announcement. All dealings of the Shares during the period commencing from 6 months prior to the date of the Announcement and up to the date of this announcement by the Offeror and parties acting in concert with him were equivalent to the Share Offer Price.

There are no outstanding derivatives in respect of securities of the Company that have been entered into by the Offeror and parties acting in concert with him. There are no arrangements (whether by way of option, indemnity or otherwise) in relation to the Shares and which might be material to the Offers. There are no agreements or arrangements to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Offers. The Offeror and parties acting in concert with him have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of the Company.

INFORMATION ON THE COMPANY

The Company is a company incorporated in Cayman Islands with limited liability, the ordinary shares of which are currently listed on the Stock Exchange (stock code: 1116). Based on the Company's public information available, the Company is principally engaged in manufacturing and trading of steel pipes, steel sheets and other products made of steel and leasing of aircrafts.

The financial information of the Company, as extracted from its annual report for the year ended 31 December 2010 and interim report for the six months ended 30 June 2011, are as follows:

	For the six months ended 30 June 2011 RMB'000	For the year ended 31 December 2010 RMB'000	For the year ended 31 December 2009 RMB'000
Turnover	245,908	546,958	427,255
Profit/(loss) before tax	5,435	(102)	(1,174)
Profit/(loss) attributable to Shareholders for the year/period	1,554	13,739	(510)
			As at 31 December 2010 RMB'000
Total assets			582,488
Total liabilities			159,181
Net assets			423,307
Total equity attributable to Shareholders			358,690

EFFECTS OF ACCEPTING OFFERS

By accepting the Share Offer, the Shareholders will sell their Shares to the Offeror free from all liens, claims, encumbrances and all third party rights and with all rights attached thereto as at the date of this announcement or subsequently becoming attached to them, including the right to receive all dividends and declared, paid or made, if any, on or after the date of this announcement. The making of the Share Offer to a person with a registered address in a jurisdiction outside Hong Kong may be affected by the applicable laws of the relevant jurisdiction. Shareholders with registered addresses in jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal requirements in their own jurisdictions.

By accepting the CN Offer, holders of the Convertible Notes are deemed to constitute a warranty to the Offeror that the Convertible Notes tendered for acceptance are free from all third party rights, liens, claims, charges, equities, and encumbrances whatsoever and renounced together with all rights accruing or attaching thereto on or after the date of this announcement or subsequently becoming attached to them and that such holders of the Convertible Notes will surrender to the Company all of their existing rights, if any, in respect of the Convertible Notes.

Settlement

Settlement under the Offers for the Offer Shares and Convertible Notes will be made in cash as soon as possible but in any event within ten days of the date on which (i) the relevant documents of title are received by or on behalf of the Offeror to render each such acceptance complete and valid; and (ii) the Share Offer becomes or is declared unconditional, whichever is later.

Stamp duty

Seller's ad valorem stamp duty payable by the Shareholders who accept the Share Offer and calculated at a rate of 0.1% of (i) the market value of the Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, will be deducted from the amount payable by the Offeror to such person on acceptance of the Share Offer.

No stamp duty is payable in connection with the CN Offer.

REASONS FOR AND BENEFITS OF THE OFFERS AND THE OFFEROR'S INTENTION FOR THE BUSINESS OF THE GROUP

Under the Offers, it is the Offeror's intention to acquire a majority interest in the Company and the Offeror intends to requisition a shareholder meeting after the Offers become unconditional to seek to appoint new directors to the Board.

The Offeror intends to continue the principal business of the Group, and will, following the Offers becoming unconditional, conduct a review on the business operations and financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. Subject to the result of the review and should suitable investment or business opportunities arise, the Offeror may consider expanding the Company's business and/or diversifying the business of the Group into other business with an objective to broaden its income source. As at the date of this announcement, there are no such plans yet. The Offeror has no intention to re-deploy the employees or the assets of the Group other than in its ordinary course of business.

Maintaining the listing status of the Company

The Offeror intends the Company to remain listed on the Stock Exchange after the closing of the Offers. According to the Listing Rules, if, at the closing of the Offers, less than 25% of the issued Shares are held by the public or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

The Offeror will take appropriate steps to ensure that sufficient public float exists in the Shares after closing of the Offers.

GENERAL

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the Offer Document containing, amongst other things, the terms and conditions of the Offers, to the Shareholders and the holders of the Convertible Notes within 21 days of the date of this announcement. It is expected that the Offer Document will be issued on or before 7 March 2012.

Further announcement(s) regarding the despatch of the Offer Document will be made by the Offeror in due course.

Dealings disclosure

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Offeror are reminded to disclose their dealings in the securities of the Company pursuant to Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates (including 5% shareholders under class (6) of the definition of associates under the Takeovers Code) and other persons under Rule 22 (of the Takeovers Code) and that those clients are willing to comply with them.

Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules (of the Takeovers Code). However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

The Offers are subject to the conditions described in the paragraph headed “Condition of the Offers” set out in this announcement and accordingly the Offers may or may not become unconditional. The Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“1st Share Acquisition”	the acquisition of 70,000,000 Shares by the Offeror from the Vendor at the price of HK\$0.12 per Share on 6 January 2012
“2nd Share Acquisition”	the conditional acquisition of 166,363,636 Shares by the Offeror from the Vendor at the price of HK\$0.12 per Share on 6 January 2012
“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Announcement”	the announcement made by the Offeror dated 18 January 2012 titling “POSSIBLE VOLUNTARY CASH OFFER ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE”
“associate”	has the meaning ascribed to it in the Takeovers Code or the Listing Rules, as the context may require from time to time
“Board”	the board of directors of the Company
“Closing Date”	the date to be stated in the Offer Document as the first closing date of the Offers or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“CN Offer”	the voluntary conditional cash offer to be made by Roofers Securities on behalf of the Offeror for the Convertible Notes in accordance with the Takeovers Code
“Company”	Mayer Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 1116)
“Convertible Notes”	outstanding convertible notes of the Company in the principal amount of HK\$90,000,000 (which can be converted into an aggregate of 163,636,363 Shares at the conversion price of HK\$0.55 per Share)
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director

“Facility”	a margin loan facility of up to HK\$103,000,000 granted by United Simsen Securities Limited (a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO) to the Offeror
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	6 January 2012, being the last trading day of the Shares prior to the publication of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Document”	the document to be issued by the Offeror to the Shareholders and the holders of the Convertible Notes in connection with the Offers in accordance with the Takeovers Code containing, amongst other things, information relating to the Offeror and the terms and conditions of the Offers
“Offeror”	Mr. Wang Han
“Offers”	the Share Offer and the CN Offer
“Offer Shares”	691,200,000 Shares, being all the Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him
“Roofers Securities”	Roofers Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Offer”	the voluntary conditional cash offer to be made by Roofers Securities on behalf of the Offeror for the Offer Shares in accordance with the Takeovers Code

“Share Offer Price”	the amount of HK\$0.12 per Offer Share payable by the Offeror to the holders of the Offer Shares for each Offer Share accepted under the Share Offer
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Veda Capital”	Veda Capital Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and the financial adviser to the Offeror in respect of the Offers
“Vendor”	Make Success Limited (wholly and beneficially owned by Mr. Zhang Xin Yu), the vendor under the 1st Share Acquisition and 2nd Share Acquisition
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

Wang Han

Hong Kong, 15 February 2012

Mr. Wang Han accepts full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinion expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The information relating to the Group and the Shareholders in this announcement has been extracted from or based on the published information of the Company, including its annual report for the year ended 31 December 2010, interim report for the six months ended 30 June 2011, monthly return for the month ended 31 January 2012. The only responsibility accepted by Mr. Wang Han in respect of such information is for the correctness and fairness of its reproduction or presentation.