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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: 01116)

SUPPLEMENTAL ANNOUNCEMENT
(I) SETTLEMENT DEED AND OFF-MARKET SHARE BUY-BACK;
(II) PROPOSED CAPITAL REORGANISATION;
(III) ALLOTMENT AND ISSUE OF REMUNERATION SHARES;
AND
(IV) PROPOSED OPEN OFFER ON THE BASIS OF FOUR OFFER
SHARES FOR EVERY ONE ADJUSTED SHARE HELD ON THE
RECORD DATE

Financial adviser to the Company

VEDA | CAPITAL
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Reference is made to the Announcement. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless defined otherwise.

* For identification purpose only

The Board would like to draw the attention of the Shareholders, the potential investors of the Company and the public that the Announcement is amended, clarified and/or supplemented as below:

I. THE SETTLEMENT DEED

The table set out in the section headed “Implementation of the Settlement Deed and subsequent events after the Share Buy-backs and the cancellation of all the Consideration Shares have taken place” in the Announcement shall be amended and be replaced as follows:

(i) Events that would take place under the Settlement Deed

Sequence	Description of events	Conditions
1	The Company shall buy back and cancel the Consideration Shares from Make Success (i.e. Share Buy-backs)	(i) approvals from at least 75% of the votes cast by Independent Shareholders at the EGM; and (ii) approval from the Executive
	Make Success shall surrender and the Company shall cancel all the Promissory Notes	(i) approvals from at least 75% of the votes cast by Independent Shareholders at the EGM
	Make Success shall surrender and the Company shall cancel all the Convertible Bonds	(i) approvals from at least 75% of the votes cast by Independent Shareholders at the EGM
	The Company shall transfer the shares in Yield Rise to Make Success	(i) approvals from at least 75% of the votes cast by Independent Shareholders at the EGM
	Rescission of the Acquisition Agreement and the Company and Make Success shall discharge and release each other for any claims or liabilities under the Acquisition Agreement	(i) approvals from at least 75% of the votes cast by Independent Shareholders at the EGM

Sequence	Description of events	Conditions
	All the claims and/or counterclaims that each party has or may have against the other party under the HCA64/2012 Action shall be released and discharged absolutely	<ul style="list-style-type: none"> (i) approvals from at least 75% of the votes cast by Independent Shareholders at the EGM; and (ii) approval from the court on the application by Make Success and the Company to discontinue the HCA64/2012 Action

(ii) Subsequent events after the Share Buy-backs and the cancellation of all the Consideration Shares have taken place

Sequence	Description of events	Conditions
2	Capital Reorganisation	<ul style="list-style-type: none"> (i) approvals from more than 50% of the votes cast by Shareholders (other than Make Success due to the Injunction) at the EGM; (ii) approval from the Stock Exchange granting the listing of, and permission to deal in the Adjusted Shares; (iii) the Company obtained all necessary consents and approvals regarding the Capital Reorganisation; and (iv) completion of the Share Buy-backs contemplated under the Settlement Deed and the cancellation of all the Consideration Shares

Sequence	Description of events	Conditions
3	Allotment and issue of Remuneration Shares	<ul style="list-style-type: none"> (i) approvals from more than 50% of the votes cast by Shareholders (other than Make Success due to the Injunction) at the EGM; (ii) approval from the Stock Exchange granting the listing of, and permission to deal in the Remuneration Shares; (iii) completion of the Share Buy-backs contemplated under the Settlement Deed and the cancellation of all the Consideration Shares; and (iv) completion of the Capital Reorganisation
4	Open Offer	<ul style="list-style-type: none"> (i) approvals from more than 50% of the votes cast by Shareholders (other than Make Success due to the Injunction, and Bumper East) at the EGM; (ii) approval from the Stock Exchange granting the listing of, and permission to deal in the Offer Shares; (iii) completion of the Capital Reorganisation; (iv) the waiver pursuant to Rule 7 of the Share Buy-backs Code having been granted by the Executive and not having been withdrawn; and (v) the fulfillment of conditions disclosed under section headed “The Underwriting Agreement – Conditions precedent to the Underwriting Agreement”

II. PROPOSED CAPITAL REORGANISATION

Paragraph (a) of the conditions precedent of the Capital Reorganisation set out in the Announcement shall be amended as follows:

“(a) the passing of the necessary resolution by the Shareholders (other than Make Success due to the Injunction) by way of poll at the EGM to approve the Capital Reorganisation;”

III. ALLOTMENT AND ISSUE OF REMUNERATION SHARES

Paragraph (a) of the conditions precedent of the allotment and issue of the Remuneration Shares set out in the Announcement shall be amended as follows:

“(a) the passing of the necessary resolution by the Shareholders (other than Make Success due to the Injunction) by way of poll at the EGM to approve the allotment and issue of the Remuneration Shares;”

IV. OPEN OFFER

The Board would like to announce that:

- (i) on 18 September 2018, the Company entered into the Supplemental Agreement with the Underwriters to amend and supplement one of the conditions precedent of the Underwriting Agreement. As such, paragraph (viii) of the conditions precedent of the Underwriting Agreement set out in the Announcement shall be amended as follows:

“(viii) the passing by the Shareholders (other than Make Success and Bumper East) at the EGM of the resolution to approve the Open Offer;”; and

- (ii) on 18 September 2018, Aspial Investment and Bumper East entered into the Supplemental Undertakings respectively to amend and supplement their respective Irrevocable Undertakings to the effect that they (a) shall remain as beneficial owner, instead of registered owner as originally undertaken under their respective Irrevocable Undertakings, of 100,000,000 Shares or, after the Capital Reorganisation becoming effective, 50,000,000 Adjusted Shares from the date of the Irrevocable Undertakings up to and including the Latest Time for Acceptance; and (b) shall additionally undertake to procure subscription for the 200,000,000 Offer Shares, being their respective full entitlements to the Offer Shares, in the event that HKSCC Nominees Limited is the registered owner of the 100,000,000 Shares or, as the case maybe, 50,000,000 Adjusted Shares.

Furthermore, as disclosed in the Announcement, Yicko Securities has entered into agreements with eight Investors respectively, pursuant to which, the eight Investors agreed to take up and subscribe for an aggregate of 408,600,000 Untaken Shares, being part of the Untaken Shares to be underwritten by Yicko Securities, equivalent to approximately 23.38% of the enlarged issued share capital of the Company upon completion of the Capital Reorganisation, the allotment and issue of the Remuneration Shares and the Open Offer.

Subsequently, the Company was informed by Yicko Securities that two of the Investors, who agreed to take up and subscribe for an aggregate of 332,000,000 Untaken Shares, had withdrawn their respective subscription of the Untaken Shares after the publication of the Announcement. Yicko Securities then entered into agreements with another two Investors who agreed to take up such number of Untaken Shares. As at the date of this announcement, Yicko Securities had entered into an agreement with one more Investor who agreed to take up and subscribe for 170,000,000 Untaken Shares, being part of the Untaken Shares to be underwritten by Yicko Securities.

Thus, as at the date of this announcement, Yicko Securities has entered into agreements with nine Investors respectively, pursuant to which the Investors agreed to take up and subscribe for an aggregate of 578,600,000 Untaken Shares, being part of the Untaken Shares to be underwritten by Yicko Securities, equivalent to approximately 33.10% of the enlarged issued share capital of the Company upon completion of the Capital Reorganisation, the allotment and issue of the Remuneration Shares and the Open Offer. None of the Investors will be interested in 10% or more of the enlarged issued share capital of the Company upon completion of the Capital Reorganisation, the allotment and issue of the Remuneration Shares and the Open Offer.

Details of the agreements entered into between Yicko Securities and each of the nine Investors are set out below:

Investor(s)	Number of the Untaken Shares agreed to subscribe	Percentage of the enlarged issued share capital of the Company upon completion of Capital Reorganisation, the allotment and issue of the Remuneration Shares and the Open Offer (Approximately)
Investor 1	600,000	0.03%
Investor 2	20,000,000	1.14%
Investor 3	16,750,000	0.96%
Investor 4	4,250,000	0.24%
Investor 5	15,000,000	0.86%
Investor 6	20,000,000	1.14%
Investor 7	170,000,000	9.73%
Investor 8	162,000,000	9.27%
Investor 9	170,000,000	9.73%
Total	578,600,000	33.10%

The Directors confirm that (i) each of the Investors and the parties acting in concert with it will not in aggregate be interested in 10% or more of the enlarged issued share capital of the Company upon completion of the Capital Reorganisation, the allotment and issue of the Remuneration Shares and the Open Offer; and (ii) each of the Investors shall be a third party independent of, not connected and acting in concert with, the Company and its connected persons, the Underwriters, any other Investor(s), and any other Shareholder(s).

In addition, the Company would like to update the use of proceeds from the Open Offer as set out below:

The gross proceeds and net proceeds (after deducting the underwriting commission) from the Open Offer are approximately HK\$279.68 million and approximately HK\$274.69 million respectively. The net proceeds from the Open Offer of approximately HK\$274.69 million are intended to be utilised as to (i) approximately HK\$48.77 million for the settlement of legal, consultancy and professional fees and other costs and expenses arising from the Resumption; (ii) approximately HK\$78.70 million for the repayment of outstanding loans as at the date of this announcement; (iii) approximately HK\$5.45 million for the settlement of directors' remuneration payable (except for the director's remuneration payable to Mr. Lin Jinhe, being an executive Director and the ultimate beneficial owner of Bumper East which is a substantial Shareholder) as at the date of this announcement; (iv) approximately HK\$93.73 million for the capital expenditure for Guangzhou Mayer; and (v) approximately HK\$48.04 million for the general working capital of the Group.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purpose, the tables which illustrate the shareholding of the Company upon completion of the transactions contemplated under the Resumption have been revised as follows:

(i) Assuming full acceptance of the Open Offer

	As at the date of this announcement		(i) Immediately after the completion of the Share Buy-backs under the Settlement Deed and the Consideration Shares having been cancelled		(ii) Immediately after (i) and the completion of the Capital Reorganisation		(iii) Immediately after (ii) and the allotment and issue of the Remuneration Shares		(iv-A) Immediately after (iii) and the Open Offer assuming full acceptance of the Offer Shares	
	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Adjusted Shares	Approx. %	No. of Adjusted Shares	Approx. %	No. of Adjusted Shares	Approx. %
Make Success	236,363,636	25.48	-	-	-	-	-	-	-	-
Bumper East	100,000,000	10.78	100,000,000	14.47	50,000,000	14.47	50,000,000	14.30	250,000,000	14.30
Aspial Investment	100,000,000	10.78	100,000,000	14.47	50,000,000	14.47	50,000,000	14.30	250,000,000	14.30
Public Shareholders:										
Existing public shareholders	491,200,000	52.96	491,200,000	71.06	245,600,000	71.06	245,600,000	70.25	1,228,000,000	70.25
Veda Capital	-	-	-	-	-	-	4,000,000	1.15	20,000,000	1.15
Total	927,563,636	100.00	691,200,000	100.00	345,600,000	100.00	349,600,000	100.00	1,748,000,000	100.00

(ii) Assuming no acceptance of the Open Offer by the Qualifying Shareholders (other than Bumper East and Aspial Investment)

	As at the date of this announcement		(i)		(ii)		(iii)		(iv-B)	
	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Adjusted Shares	Approx. %	No. of Adjusted Shares	Approx. %	No. of Adjusted Shares	Approx. %
Make Success	236,363,636	25.48	-	-	-	-	-	-	-	-
Bumper East	100,000,000	10.78	100,000,000	14.47	50,000,000	14.47	50,000,000	14.30	250,000,000	14.30
Aspial Investment	100,000,000	10.78	100,000,000	14.47	50,000,000	14.47	50,000,000	14.30	250,000,000	14.30
Public Shareholders:										
Existing public shareholders	491,200,000	52.96	491,200,000	71.06	245,600,000	71.06	245,600,000	70.25	245,600,000	14.05
Veda Capital	-	-	-	-	-	-	4,000,000	1.15	4,000,000	0.23
The Underwriters:										
Yicko Securities	-	-	-	-	-	-	-	-	171,400,000	9.81%
President Securities	-	-	-	-	-	-	-	-	100,000,000	5.72%
Kam Fai Securities	-	-	-	-	-	-	-	-	148,400,000	8.49%
Investors	-	-	-	-	-	-	-	-	578,600,000	33.10% ^(Note)
Total	927,563,636	100.00	691,200,000	100.00	345,600,000	100.00	349,600,000	100.00	1,748,000,000	100.00

Note: The Directors confirm that (i) each of the Investors and the parties acting in concert with it will not in aggregate be interested in 10% or more of the enlarged issued share capital of the Company upon completion of the Capital Reorganisation, the allotment and issue of the Remuneration Shares and the Open Offer; and (ii) each of the Investors shall be a third party independent of, not connected and acting in concert with, the Company and its connected persons, the Underwriters, any other Investor(s), and any other Shareholder(s).

EXPECTED TIMETABLE

The expected timetable, which is indicative only, for the Share Buy-backs, the Capital Reorganisation, the allotment and issue of the Remuneration Shares and the Open Offer has been updated as follows:

Event	Expected time and date
Despatch of the circular	Friday, 21 September 2018
Latest time for lodging transfers of Shares in order to qualify for the attendance and voting at the EGM	4:30 p.m. on Tuesday, 9 October 2018
Register of members closes to determine the qualification for attendance and voting at the EGM (both dates inclusive)	Wednesday, 10 October 2018 to Monday, 15 October 2018
Latest time and date for lodging form of proxy for the EGM	2:00 p.m. on Saturday, 13 October 2018
Record date for the EGM	Monday, 15 October 2018
Time and date of EGM	2:00 p.m. on Monday, 15 October 2018
Announcement of results of the EGM	7:00 p.m. on Monday, 15 October 2018
If approvals sought at the EGM are obtained:	
Expected effective date of the Capital Reorganisation (including the Share Consolidation, the Authorised Share Capital Increase and the Change in Board Lot) and the Share Buy-backs	Tuesday, 16 October 2018
Allotment and issue of the Remuneration Shares	Tuesday, 16 October 2018
Last day of dealings in the Adjusted Shares on cum-entitlement basis	Tuesday, 16 October 2018
Free exchange of existing share certificates for Adjusted Shares commences	Tuesday, 16 October 2018
First day of dealings in the Adjusted Shares on ex-entitlement basis	Thursday, 18 October 2018

Event	Expected time and date
Latest time for lodging transfers of Shares in order to qualify for the Open Offer	4:30 p.m. on Friday, 19 October 2018
Register of members closes to determine the eligibility of the Open Offer (both dates inclusive)	Monday, 22 October 2018 to Friday, 26 October 2018
Record Date for the Open Offer	Friday, 26 October 2018
Despatch of the Prospectus Documents	Monday, 29 October 2018
Latest Time for Acceptance	4:00 p.m. on Monday, 12 November 2018
Latest Time for Termination	4:00 p.m. on Tuesday, 13 November 2018
Announcement of results of acceptance of the Offer Shares and excess application for the Offer Shares	Monday, 19 November 2018
Despatch of share certificates for the Offer Shares	Tuesday, 20 November 2018
Despatch of refund cheques if the Open Offer is terminated	Tuesday, 20 November 2018
Expected date of Resumption and commencement of dealings in the Offer Shares (if all the resumption condition are fulfilled)	Wednesday, 21 November 2018
Last day of free exchange of existing share certificates for new certificates for Adjusted Shares	Wednesday, 21 November 2018
Odd lot matching arrangement commences	Wednesday, 21 November 2018
Odd lot matching arrangement ends	Tuesday, 11 December 2018

Note:

All times and dates in this announcement refer to Hong Kong local time and dates. Shareholders should note that the times and dates specified in this announcement for events in the timetable for (or otherwise in relation to) the Share Buy-backs, the Capital Reorganisation, the allotment and issue of the Remuneration Shares and the Open Offer are indicative only and may be extended or varied by agreement between the Company and the Underwriters

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR APPLICATION OF AND PAYMENT FOR OFFER SHARES

All times stated in this announcement refer to Hong Kong time. The Latest Time for Acceptance will be postponed if there is:

- a tropical cyclone warning signal number 8 or above, or
- a “black” rainstorm warning
 - (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 12 November 2018. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day;
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 12 November 2018. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Monday, 12 November 2018, the dates mentioned in the section headed “Expected Timetable” in this announcement may be affected. The Company will notify Shareholders by way of announcements on any change to the expected timetable as soon as practicable.

GENERAL

EGM

The Board would like to clarify and draw the attention of the Shareholders that the transactions contemplated under the Resumption will be voted on by the Shareholders in separate resolutions at the EGM, instead of one single resolution as disclosed in the Announcement, in the following manner:

- (i) resolution which requires approvals from at least 75% of the votes cast by the Independent Shareholders will be proposed for approving the Settlement Deed and the transactions contemplated thereunder including the Share Buy-backs;
- (ii) resolution which requires approvals from more than 50% of the votes cast by the Shareholders other than Make Success will be proposed for approving the Capital Reorganisation and the transactions contemplated thereunder;
- (iii) resolution which requires approvals from more than 50% of the votes cast by the Shareholders other than Make Success will be proposed for approving the allotment and issue of the Remuneration Shares and the transactions contemplated thereunder; and
- (iv) resolution which requires approvals from more than 50% of the votes cast by the Shareholders other than Make Success and Bumper East will be proposed for approving the Open Offer and the transactions contemplated thereunder.

WARNING

Trading in the Shares will continue to be suspended until further notice. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. The publication of this announcement does not warrant any approval from the Stock Exchange on the Resumption or any approval from the Executive on the Share Buybacks and the waiver pursuant to Rule 7 of the Share Buy-backs Code. The proposed transactions disclosed in this announcement are also subject to the fulfilment or waiver (as the case maybe) of the relevant conditions precedent. The Company will keep the public informed of the latest development by making further announcements as and when appropriate.

DEFINITIONS

Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless defined in this section or the context otherwise requires, and in case of inconsistency, the definitions set out in this announcement shall prevail over those set out in the Announcement:

“Announcement”	the announcement of the Company dated 20 July 2018 in relation to, among other things, (i) the Settlement Deed and the Share Buy-backs; (ii) the Capital Reorganisation; (iii) the allotment and issue of the Remuneration Shares; and (iv) the Open Offer
“Independent Board Committee”	the independent committee of the Board, comprising the non-executive Director, namely Mr. Wang Dongqi, and all the independent non-executive Directors, namely Mr. Lau Kwok Hung, Ms. Chen Yen Yung and Mr. Deng Shimin, established to give recommendations to (i) the Independent Shareholders on the Settlement Deed and the Share Buy-backs; and (ii) the Shareholders (other than Make Success and Bumper East) on the Open Offer, and the transactions contemplated thereunder
“Independent Financial Adviser”	Shinco Capital Limited, a licensed corporation under the SFO to conduct Type 6 (advising on corporate finance) regulated activity as defined under the SFO, the independent financial adviser appointed by the Company to advise (i) the Independent Board Committee in connection with the Settlement Deed, the Share Buy-backs and the Open Offer; (ii) the Independent Shareholders in connection with the Settlement Deed and the Share Buy-backs; and (iii) the Shareholders (other than Make Success and Bumper East) in connection with the Open Offer, and the transactions contemplated thereunder

“Independent Shareholders”	the Shareholders, excluding (i) Make Success, Bumper East and any parties acting in concert with each of them; and (ii) those who are involved or interested in the Settlement Deed, the Share Buy-backs and the transactions contemplated thereunder, as the case may be, and who are required to abstain from voting on the relevant resolution(s) at the EGM
“Injunction”	an interlocutory injunction under the HCA64/2012 Action granted by the Court on 5 April 2012 against, amongst others, Make Success, pursuant to which Make Success is restrained from, amongst others, exercising any rights or powers (including but not limited to voting rights in general meeting(s) of the Company) in respect of the Consideration Shares, details of such injunction is set out in the announcement of the Company dated 5 April 2012
“Investor(s)”	the investors who have entered into agreement with Yicko Securities for the subscription of the Untaken Shares to be underwritten by Yicko Securities pursuant to the Underwriting Agreement, each an Investor
“Irrevocable Undertakings”	the irrevocable undertakings dated 20 July 2018 executed by Aspial Investment and Bumper East respectively (as amended and supplemented by the Supplemental Undertakings), pursuant to which Aspial Investment and Bumper East respectively undertake to subscribe for certain Offer Shares being their respective full entitlements to the Offer Shares
“Latest Time for Acceptance”	4:00 p.m. on Monday, 12 November 2018 or such other date and/or time as may be agreed between the Company and the Underwriters, being the latest time for acceptance of and payment for the offer of Offer Shares and excess application for Offer Shares
“Latest Time for Termination”	4:00 p.m. on Tuesday, 13 November 2018, or such other date and/or time as may be agreed between the Company and the Underwriters, being the latest time by which the Underwriters may terminate the Underwriting Agreement
“Prospectus Posting Date”	Monday, 29 October 2018 or such later date as may be agreed between the Underwriters and the Company for the despatch of the Prospectus Documents
“Record Date”	Friday, 26 October 2018 or such other date as may be agreed between the Company and the Underwriters for the determination of the entitlements under the Open Offer

- “Supplemental Agreement” the supplemental agreement dated 18 September 2018 entered into between the Company and the Underwriters to amend and supplement certain terms of the Underwriting Agreement
- “Supplemental Undertakings” the supplemental letters dated 18 September 2018 executed by Aspial Investment and Bumper East respectively to amend and supplement certain terms of their respective Irrevocable Undertakings
- “Underwriting Agreement” the Underwriting Agreement dated 20 July 2018 entered into between the Company and the Underwriters in relation to the Open Offer (as amended and supplemented by the Supplemental Agreement)

For and on behalf of the Board
Mayer Holdings Limited
Lee Kwok Leung
Chairman and Executive Director

Hong Kong, 18 September 2018

As at the date hereof, the Board comprises three executive directors, namely Mr. Lee Kwok Leung, Mr. Xu Lidi and Mr. Lin Jinhe; one non-executive director, namely Mr. Wang Dongqi; and three independent non-executive directors, namely Mr. Lau Kwok Hung, Ms. Chen Yen Yung and Mr. Deng Shimin.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, to the best of their knowledge, opinions 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 English text of this joint announcement shall prevail over its Chinese text.