

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**美亞控股有限公司\***  
**MAYER HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1116)**

## **CHANGE IN USE OF PROCEEDS OF OPEN OFFER**

**Financial advisor to the Company**

**VEDA | CAPITAL**  
**智 略 資 本**

References are made to the announcements of Mayer Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 16 January 2018, 20 July 2018, 18 September 2018 and 19 November 2018 and the circular of the Company dated 21 September 2018 (the “**Circular**”), in relation to the Open Offer and the under the section headed “Reasons for and use of proceeds from the Open Offer” in the letter from the board of the Circular. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

### **CHANGE IN USE OF PROCEEDS**

As mentioned in the Circular, the Company originally expected to allocate RMB81,500,000 (equivalent to approximately HK\$93,730,000) of the net proceeds from the Open Offer on the capital expenditure as follows:

Item	Capital expenditures	Intended Uses	Used
		RMB'000 (Approximately)	RMB'000 (Approximately)
i.	Factory repair and modifications	4,930	4,930
ii.	Workshop environmental modifications	860	860
iii.	Strip processing facility modifications & enhancement	11,200	6,228
iv.	Steel pipes production facility modifications & enhancement	50,310	12,093
v.	Vehicle exhaust pipe production & material analysis system supporting equipment and facility	4,350	–
vi.	Pipe fitting & other production facility	9,800	2,498
vii.	Office equipment	50	68
	<b>Total</b>	<u>81,500</u>	<u>26,677</u>
	<b>Unused proceeds</b>		<u><u>54,823</u></u>

The Company would like to inform the Shareholders that it has identified and successfully modified and enhanced the Group's processing, supporting and production facilities in, inter alia, items iv, v and vi as illustrated in the table above to match their respective intended designed processing/production capacity at lower costs as initially expected which led to total unused proceeds in the amount of approximately RMB54,823,000 (equivalent to approximately HK\$64,965,000 based on exchange rate of RMB1 = HK\$1.185) (the “**Unused Proceeds**”).

Having been affected by the outbreak of the COVID-19 in early 2020, the Board has resolved to allocate partial of the Unused Proceeds in the amount of approximately RMB43,000,000 (equivalent to approximately HK\$50,955,000 based on exchange rate of RMB1 = HK\$1.185) (the “**Change in Use of Unused Proceeds**”) as general working capital to support the daily business of the Group more effectively in purchasing necessary materials resources (i.e. mainly steels) for the Group's operation purposes.

The Board is of the view that the Change in Use of Unused Proceeds (i.e. new allocation of the unused proceeds) (i) solved the business and operational needs of the Group at the material time; (ii) did not have any material adverse effect on the existing business and operations of the Group; and therefore, (iii) carried out in the best interests of the Company and the Shareholders as a whole.

By order of the Board  
**Mayer Holdings Limited**  
**Lee Kwok Leung**  
*Chairman and executive Director*

Hong Kong, 21 December 2020

*As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Lee Kwok Leung, Mr. Xu Lidi, Mr. Zhou Shi Hao and Mr. Chen Zhirui; one non-executive Director, namely, Mr. Wang Dongqi; and three independent non-executive Directors, namely, Mr. Lau Kwok Hung, Mr. Cheung, Eddie Ho Kuen and Mr. Cheng Yuk Ping*

\* *For identification purpose only*