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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)

**PLACING OF NEW SHARES
UNDER GENERAL MANDATE**

Placing Agent



財華證券有限公司
Finet Securities Limited

SUMMARY

On 6 January 2012 (after trading hours), the Company entered into the conditional Placing Agreement with the Placing Agent on a best endeavour basis for the placing of up to 185,000,000 new Shares to not less than six Placees (including the Placing Agent itself) at the Placing Price of HK\$0.11 per Placing Share. On 31 January 2012, the Company entered into a supplemental agreement with the Placing Agent to extend the long stop date of the Placing to 29 February 2012.

The Placing Shares represent approximately 19.94% of the existing issued share capital of the Company and approximately 16.63% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, assuming that all the 185,000,000 Placing Shares are successfully placed out.

The Placing Price of HK\$0.11 represents (i) a discount of approximately 10.57% to the closing price of HK\$0.123 per Share as quoted on the Stock Exchange on 6 January 2012; and (ii) a discount of approximately 12.97% to the average closing price of approximately HK\$0.1264 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days immediately prior to 6 January 2012.

Assuming all the 185,000,000 Placing Shares are successfully placed out, the gross proceeds of the Placing will amount to approximately HK\$20,350,000 and the net proceeds receivable by the Company under the Placing are estimated to be approximately HK\$19,700,000 after deducting the placing commission and all costs, fees and expenses to be borne by the Company. The net proceeds of Placing is intended to be used for the general working capital or utilised to finance any future investment opportunities to be identified by the Group.

* For identification purpose only

The Placing is conditional upon the Listing Committee granting approval for listing of, and permission to deal in, the Placing Shares.

Reference is made to the announcement of the Company dated 6 February 2012 in relation to Rule 3.8 of the Code on Takeovers and Mergers (“**Takeovers Code**”) and the “put up or shut up” ruling. In the event that Mr. Wang Han announces a firm intention to make an offer for the Company under Rule 3.5 of the Takeovers Code by 5.00 p.m. on Wednesday, 15 February 2012, the Placing will constitute a frustrating action under Rule 4 of the Takeovers Code and the Company will have to comply with the relevant requirements under Takeovers Code before it proceeds with the Placing.

Shareholders and potential investors should take note that there is no certainty whether the Placing will proceed. Shareholders and potential investors are urged to exercise caution when dealing in the Shares and any other securities of the Company.

SUSPENSION OF TRADING

Trading in the Shares has been suspended since 9:00 a.m. on 9 January 2012, and it will remain suspended pending the release of an announcement by the Company.

THE PLACING AGREEMENT

Date: 6 January 2012 (after trading hours) (as supplemented by the supplemental agreement dated 31 January 2012)

Issuer: The Company

Placing Agent: Finet Securities Limited, an Independent Third Party

Placee(s)

The Placing Shares will be placed, on a best endeavour basis, to not less than six Placees which will be individuals, corporate, institutional investors or other investors procured by or on behalf of the Placing Agent. All Placees and their respective ultimate beneficial owner(s) will be Independent Third Parties. To the best knowledge of the Company, none of them will become a substantial shareholder (as defined in the Listing Rules) of the Company after Completion of the Placing.

Placing Shares

Up to 185,000,000 Placing Shares will be allotted and issued to the Placee(s) and represent approximately 19.94% of the existing issued share capital of the Company of 927,563,636 Shares and approximately 16.63% of the issued share capital of the Company of 1,112,563,636 Shares as enlarged by the allotment and issue of the Placing Shares, assuming that all the 185,000,000 Placing Shares are successfully placed out. The aggregate nominal value of the Placing Shares under the Placing will be HK\$20,350,000.

The Placing Shares will rank, upon issue, pari passu in all respects among themselves and with the Shares in issue as at the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.11 per Placing Share represents (i) a discount of approximately 10.57% to the closing price of HK\$0.123 per Share as quoted on the Stock Exchange on 6 January 2012; and (ii) a discount of approximately 12.97% to the average closing price of approximately HK\$0.1264 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days immediately prior to 6 January 2012.

The Placing Price, net of estimated expenses, is approximately HK\$0.1065 per Placing Share. The Placing Price was arrived at after arms' length negotiations between the Company and the Placing Agent with reference to the closing prices as shown above. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Placing Costs

Upon completion of the Placing Agreement, the Company shall pay to the Placing Agent a placing commission of 2.5% of the aggregate Placing Price of the total number of Placing Shares placed by the Placing Agent in pursuance of its obligations under the Placing Agreement and all costs, fees and expenses in relation to the Placing and the allotment and issue of the Placing Shares.

General mandate to issue the Placing Shares

The Placing Shares will be allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 27 May 2011 to issue up to a total of 185,512,727 Shares and therefore the Placing is not subject to the Shareholders' approval. No new Share was issued under the above general mandate.

Condition of the Placing

The Placing is conditional upon the Listing Committee granting approval for listing of, and permission to deal in, the Placing Shares.

In the event that the condition of the Placing is not fulfilled on or before 29 February 2012 or such later date as the Parties may agree in writing, the Placing Agreement shall cease to be effective and neither the Company nor the Placing Agent shall have any claim against the others under the Placing Agreement.

Reference is made to the announcement of the Company dated 6 February 2012 in relation to Rule 3.8 of the Code on Takeovers and Mergers ("**Takeovers Code**") and the "put up or shut up" ruling. In the event that Mr. Wang Han announces a firm intention to make an offer for the Company under Rule 3.5 of the Takeovers Code by 5.00 p.m. on Wednesday, 15 February 2012, the Placing will constitute a frustrating action under Rule 4 of the Takeovers Code and the Company will have to comply with the relevant requirements under Takeovers Code before it proceeds with the Placing.

Shareholders and potential investors should take note that there is no certainty whether the Placing will proceed. Shareholders and potential investors are urged to exercise caution when dealing in the Shares and any other securities of the Company.

Completion of the Placing

Completion of the Placing will take place on the fifth Business Day after the condition of the Placing is fulfilled (or such other date as the Parties may agree in writing).

Application for listing

Application has been made by the Company to the Listing Committee for listing of, and permission to deal in, all the Placing Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company and its subsidiaries are principally engaged in the (1) manufacturing and trading of steel pipes, steel sheets and other steel products; (2) development of property; and (3) operation of port and other relevant logistics business in Vietnam. The Board has considered various ways of raising funds and believes that taking into account the current market conditions, the Placing represents an opportunity to raise capital for the Group while broadening its shareholder and capital base.

Assuming all the 185,000,000 Placing Shares are successfully placed out, the gross proceeds of the Placing will amount to approximately HK\$20,350,000. The net proceeds receivable by the Company, after deducting the placing commission and all costs, fees and expenses to be borne by the Company, are estimated to be approximately HK\$19,700,000. The net proceeds of the Placing is intended to be used to finance the Company's port and logistics business in Vietnam, steel trading business as well as the steel manufacturing business and for the general working capital of the Company.

The Directors, including independent non-executive Directors, consider that the Placing Agreement is entered into under normal commercial terms following arms' length negotiations between the Company and the Placing Agent and that the terms of the Placing Agreement are fair and reasonable so far as the interests of the Company and the Shareholders as a whole are concerned.

FUND RAISING EXERCISE BY THE COMPANY IN THE PAST TWELVE MONTHS

Save for the issue of consideration shares and convertible bonds by the Company as referred to in the announcements of the Company dated 12 November 2010 and 9 May 2011 and the circular of the Company dated 13 April 2011, the Company has not conducted any other fund raising exercises in the past twelve months before the date of this announcement.

CHANGES OF SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of this announcement and immediately after completion of the Placing (assuming all the 185,000,000 Placing Shares are successfully placed out) are as follows:

Shareholders	At the date of this announcement		Immediately after completion of the Placing	
	<i>No. of Shares</i>	<i>Approximate Percentage (%)</i>	<i>No. of Shares</i>	<i>Approximate Percentage (%)</i>
Mayer Corporation Development International Limited (<i>Note 1</i>)	200,000,000	21.56	200,000,000	17.98
Make Success Limited (<i>Note 2 and 3</i>)	236,363,636	25.48	236,363,636	21.24
Valley Park Global Corporation (<i>Note 4</i>)	46,640,000	5.03	46,640,000	4.19
Placees	–	–	185,000,000	16.63
Other public Shareholders	444,560,000	47.93	444,560,000	39.96
Total	927,563,636	100.00	1,112,563,636	100.00

Note:

1. Mayer Corporation Development International Limited is a wholly-owned subsidiary of Taiwan Mayer. Taiwan Mayer is deemed to be interested in the 200,000,000 Shares held by Mayer Corporation Development International Limited under the SFO.
2. Make Success Limited is wholly owned by Mr. Zhang Xinyu. Mr. Zhang is deemed to be interested in the 236,363,636 Shares held by Make Success Limited under the SFO.
3. Reference is made to the announcement of the Company dated 6 February 2012 in relation to the potential acquisition by Mr. Wang Han of the 236,363,636 Shares held by Make Success Limited. As at the date of this announcement, as far as the Directors are aware, Make Success Limited is still the legal owner of 236,363,636 Shares.
4. Valley Park Global Corporation is wholly owned by Mr. Liu Qiong. Mr. Liu is deemed to be interested in the 46,640,000 Shares held by Valley Park Global Corporation under the SFO.

SUSPENSION OF TRADING

Trading in the Shares has been suspended since 9:00 a.m. on 9 January 2012, and it will remain suspended pending the release of an announcement by the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board” the board of Directors

“Business Day”	any day (not being a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Mayer Holdings Limited (stock code: 1116), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are independent of, and not connected with, the Company, any director(s), chief executive(s) or substantial shareholder(s) (as defined in the Listing Rules) of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules)
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Parties”	the Company and the Placing Agent, and “Party” shall mean any of them
“Placee(s)”	any individuals, corporate, institutional investors or other investors procured by or on behalf of the Placing Agent to purchase any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of the Placing Shares by or on behalf of the Placing Agent to the Placees pursuant to the Placing Agreement
“Placing Agent”	Finet Securities Limited, a licensed corporation licensed under the SFO to conduct Types 1 and 2 regulated activities

“Placing Agreement”	the agreement dated 6 January 2012 entered into between the Company and the Placing Agent in respect of the Placing (as supplemented by the supplemental agreement entered into by the Parties dated 31 January 2012)
“Placing Price”	the placing price of HK\$0.11 per Placing Share
“Placing Shares”	up to a total of 185,000,000 new Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement and which will rank pari passu in all respects with the Shares in issue as at the date of allotment of the Placing Shares
“SFO”	Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 8 February 2012

The Directors (except for Mr. Xue Wenge and Mr. Lam Chun Yin on the basis that they have a material conflict of interest) jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that 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.

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Hsiao Ming-chih, Mr. Lai Yueh-hsing, Mr. Chiang Jen-chin, Mr. Lu Wen-yi, and Mr. Xue Wenge; two non-executive Directors, namely Mr. Li Deqiang and Mr. Lam Chun Yin; and three independent non-executive Directors, namely Mr. Lin Sheng-bin, Mr. Huang Jui-hsiang and Mr. Alvin Chiu.