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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)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO**

**(1) DELAY IN PUBLICATION OF THE ANNUAL RESULTS FOR
THE YEAR ENDED 30 JUNE 2023; AND
(2) TRADING HALT**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 29 September 2023, 31 August 2023, 10 August 2023 and 15 June 2023 (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same respective meanings as those defined in the Announcements.

**FURTHER INFORMATION IN RELATION TO THE DELAY IN PUBLICATION
OF THE ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2023 (THE
“YEAR”)**

The Board wishes to provide further information to the Shareholders and potential investors of the Company in relation to the delay in publication of the annual results of the Company for the Year.

* *For identification purpose only*

As at the date of this announcement, the Company is still in the process of gathering and providing the outstanding necessary documents and information requested by the Auditor in relation to the preparation of the 2023 Annual Results, including but not limited to, (i) a finalised investigation report in relation to the investigation on the Allegations (the “**Investigation Report**”), which shall be prepared by the Independent Investigator; (ii) the management accounts of Happy (Hong Kong) New City Group Limited (“**Happy HK**”), an indirect wholly-owned subsidiary of the Company, and its subsidiaries (“**Happy Group**”) for the six months ended 30 June 2023; and (iii) other related financial information of Happy Group for audit purposes.

Potential audit issues raised by the Auditor

Due to the outstanding documents and/or information as mentioned above, the Auditor may not be able to ascertain the information required to be contained in the 2023 Annual Results, for instance:

- (i) If the Auditor is unable to obtain the management accounts and other related financial information of Happy Group for audit purposes, the Auditor may not be able to carry out the audit procedures to satisfy themselves as to whether the financial information of Happy Group for the Year is accurately recorded and properly accounted for in the Group’s consolidated financial statements; and
- (ii) the Auditor could only be able to form an appropriate audit opinion upon obtaining the Investigation Report.

Furthermore, set out below are the potential audit issues which may be raised by the Auditor in the 2023 Annual Results:

- (i) Included in the consolidated financial statements is interest in an associate, Zhuhai Hua Fa Yue Tang Property Development Limited (the “**Associate**”). The Auditor was unable to ascertain the recoverable amount of the Associate as at 30 June 2022 and 2023, and whether any impairment should be made for the Associate and the share of results during the Year and the 18 months ended 30 June 2022 (the “**Period**”).
- (ii) Included in the consolidated financial statements are the financial assets at fair value through profit or loss in connection with the guarantee given by the vendor and the guarantor regarding the target profit achieved by Happy Group and the put option to transfer the entire equity interest of Happy HK to the vendor. The Auditor may be unable to ascertain that the fair value of the financial assets at fair value through profit or loss is reliably measured.

- (iii) During the years ended 31 December 2019 and 2020, the Group made several prepayments with total amounts of approximately RMB92 million to certain service providers for assisting the Group and trade receivables of RMB40 million for providing agency service in certain urban land redevelopment projects in Zhuhai, the People’s Republic of China (the “**PRC**”). The Auditor was unable to evaluate the recoverability of the prepayments and trade receivables as at 30 June 2023 and 2022 and whether any impairment should be made for the prepayments and trade receivables during the Year and the Period.
- (iv) On 9 February 2022, a former Director who was also a former director of certain subsidiaries of the Company in the PRC entered into an agreement on behalf of Guangzhou Mayer Corporation Limited (a 81.4%-owned subsidiary of the Company), with a suspected forgery seal, with other parties in relation to the Disposal at a total cash consideration of RMB5.3 million. As the Directors considered that the consideration of the Disposal was too low and unfair and the Group would suffer significant loss upon the Disposal, the Group instigated the Legal Actions to rescind the agreement and resume the ownership of the 51% equity interest in Hei Jing. Due to the fact that the outcome of the Legal Actions is uncertain, the Auditor was unable to ascertain whether the results for the period from 14 February 2022, being the date of the Disposal to 30 June 2022 and the Year (the “**Respective Periods**”) and the financial position as at 30 June 2023 and 2022 of Hei Jing should be consolidated in the Group’s consolidated financial statements under HKFRS 10 “Consolidated Financial Statements” and whether the consideration received of RMB5.3 million is correctly accounted for as other payable. As mentioned in the Announcements, the Qualified Opinion shall no longer be required upon the results of the Legal Actions where the ownership of Hei Jing can be determined (i.e. by the Company’s or by a court’s decision). Guangzhou Mayer made an appeal against the local court’s decision on not being able to resume the ownership of its 51% equity interests in Hei Jing and as at the date of this announcement, no decision has been made by the court. In addition to the above, due to the insufficient supporting documentations and explanations for the accounting books and records in respect of Hei Jing for the Respective Periods, the Auditor may be unable to carry out audit procedures to satisfy themselves as to whether the financial information of Hei Jing for the Respective Periods as included in the consolidated financial statements of the Group, has been accurately recorded and properly accounted for in the consolidated financial statements.

The Board and the management of the Company will continue to work closely with the Auditor so as to facilitate the completion of the remaining audit procedures and to publish the 2023 Annual Results as soon as practicable.

TRADING HALT

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been halted with effect from 9:00 a.m. on 29 September 2023 pending the publication of the 2023 Annual Results by the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 10 October 2023

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Lee Kwok Leung (Chairman), Mr. Zhou Shi Hao, Mr. Chen Zhirui, Mr. Xiao Libo (Chief Executive Officer) and Dr. Cheung Ka Yue; one non-executive Director, namely Mr. Lam Chung Chak; and three independent non-executive Directors, namely Mr. Lau Kwok Hung, Mr. Chan Chun Kit and Mr. Lu Jianping.