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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)

INSIDE INFORMATION

This announcement is made by Mayer Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements of the Company dated 11 June 2019, 26 November 2019, 11 March 2022, 29 July 2022, 30 June 2023 and 5 March 2025; and (ii) the circular of the Company dated 23 August 2019 (the “**2019 Circular**”) in relation to the acquisition of Happy (Hong Kong) New City Group Limited, a company incorporated in the British Virgin Islands with limited liability, and its subsidiaries. Capitalized terms used herein shall have the same respective meanings as defined or adopted in the 2019 Circular unless otherwise stated.

As set out in the 2019 Circular, the Purchaser, a wholly-owned subsidiary of the Company, agreed to purchase from the Vendor the Sale Shares at the Consideration of HK\$260 million which was settled in the following manner,

- (i) HK\$20 million by cash as deposit upon execution of the Sale and Purchase Agreement;
- (ii) HK\$158 million by way of issue of the Promissory Note in the amount of HK\$158 million on Completion Date (subject to the adjustment for meeting of the Target Profit Level by the Target Group); and

* For identification purpose only

(iii) HK\$82 million by way of allotment and issue of 410,000,000 Consideration Shares (subject to the adjustment for meeting of the Target Profit Level by the Target Group) and the Consideration Shares being held by the Escrow Agent pending on the extent of the accumulated audited consolidated net profit of the Target Company recorded for the three financial years ended 31 December 2021.

The Board wishes to inform the Shareholders and potential investors of the Company that, based on the audited consolidated financial statements of the Target Company, the Target Company has recorded an accumulated net profit of approximately HK\$14.4 million for the three financial years ended 31 December 2021, which is below the Target Profit Level. Accordingly, pursuant to the Sale and Purchase Agreement, the obligations under the Promissory Note, including but not limited to payment obligations shall cease and the Escrow Agent is not required to release any Consideration Shares to the Vendor. Moreover, the Consideration Shares will be released to the Company in accordance with the Escrow Agreement, and the Company, the Purchaser or their respective nominees may sell or dispose of the Consideration Shares (in a way which is unilaterally considered appropriate) without notifying the Vendor or obtaining authorization from the Vendor and are entitled to receive the relevant proceeds.

In light of the above, the Company is of the view that the Purchaser has no payment liability under the Promissory Note and is in the course of taking appropriate legal actions to, among other matters, retrieve all the 410,000,000 Consideration Shares which are currently held in escrow, and claim damages against the Vendor and the Guarantor for breaching the terms of the Sale and Purchase Agreement and/or guarantee obligations. Further announcement(s) in relation to the above matters will be made by the Company as and when appropriate.

By order of the Board
Mayer Holdings Limited
Ip Yun Kit
Chairman and Executive Director

Hong Kong, 18 March 2025

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ip Yun Kit (Chairman), Mr. Cheung Ka Yue (Chief Executive Officer) and Ms. Zhang Yana; and three independent non-executive Directors, namely Mr. Lau Kwok Hung, Mr. Lu Jianping and Mr. Du Ning.