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If you have sold or transferred all your shares in Mayer Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES AND ADOPTION OF SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 5 to 11 of this circular.

A notice convening the annual general meeting (“AGM”) of the Company to be held at 15th Floor, Admiralty Centre II, 18 Harcourt Road, Hong Kong on Friday, 31 May 2019 at 11:00 a.m. is set out on pages AGM-1 to AGM-7 of this circular. A form of proxy for use by the Shareholders at the AGM is enclosed herein.

Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Registrar, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 11:00 a.m. on Wednesday, 29 May 2019, or in case of any adjournment thereof, not later than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for holding such adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

30 April 2019

* For identification purposes only

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“Adoption Date”	the date on which the adoption of the Share Option Scheme becomes unconditional
“AGM”	the annual general meeting of the Company to be held at 15th Floor, Admiralty Centre II, 18 Harcourt Road, Hong Kong on Friday, 31 May 2019 at 11:00 a.m. (or any adjournment thereof)
“Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Buy-back Mandate”	the general mandate to be granted to the Directors to buy back shares of the Company on the Stock Exchange representing up to 10% of the Shares in issue as at the date of passing the relevant resolution(s)
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Mayer Holdings Limited (美亞控股有限公司*), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 01116)
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Extension Mandate”	the general mandate to be granted to the Directors to extend the Issuance Mandate by the number of any Shares bought back by the Company pursuant to and in accordance with the Buy-back Mandate
“Group”	the Company and its subsidiaries (from time to time)
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	the general mandate to be granted to the Directors to allot, issue and otherwise deal with shares subject to a restriction that the aggregate number of Shares to be allotted or agreed to be allotted must not exceed 20% of the number of Shares in issue as at the date of passing the relevant resolution(s)
“Latest Practicable Date”	18 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	the option(s) to subscribe for Share(s) which may be granted under the Share Option Scheme
“Participant(s)”	directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group

DEFINITIONS

“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Registrar”	the share registrar of the Company in Hong Kong, being Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
“Resumption Date”	21 November 2018, being the date which dealing in the Shares were resumed on the Stock Exchange
“Scheme Mandate Limit”	the maximum number of Shares which may be issued pursuant to the exercise of all Options which may be granted under the Share Option Scheme and any other schemes in aggregate, not exceeding 10% of the total number of Shares in issue as at the Adoption Date, which may be renewed by obtaining approval of the Shareholders in general meeting from time to time, provided that such renewed limit shall not exceed 10% of the Shares in issue as at the date of approval of such limit
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.20 each of the Company
“Share Buy-backs Code”	the Code on Share Buy-backs
“Share Option Scheme”	the share option scheme of the Company proposed to be adopted by the Company subject to, among other things, the approval of the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“subsidiaries”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere and “subsidiaries” shall be construed accordingly
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Supplementary Guidance”	the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 and any guidance and interpretation issued from time to time by the Stock Exchange relating to share option schemes
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent.

References to time and dates in this circular are to time and dates in Hong Kong.

LETTER FROM THE BOARD



美亞控股有限公司*

MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1116)

Executive Directors:

Mr. Lee Kwok Leung (*Chairman*)

Mr. Xu Lidi

Mr. Lin Jinhe

Non-executive Director:

Mr. Wang Dongqi

Independent non-executive Directors:

Mr. Lau Kwok Hung

Ms. Chen Yen Yung

Mr. Deng Shimin

Registered office:

PO Box 309GT, Ugland House,
South Church Street, George Town,
Grand Cayman, Cayman Islands,
British West Indies

*Head office and principal place of
business in Hong Kong:*

21st Floor
No. 88 Lockhart Road
Wan Chai
Hong Kong

30 April 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND
BUY-BACK SHARES AND ADOPTION OF
SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the information in connection with (a) the ordinary resolutions to be proposed at the forthcoming AGM to be held on 31 May 2019 to, amongst others, (i) re-elect the Directors, (ii) grant general mandates to buy back Shares and to issue new Shares, and (iii) adopt the Share Option Scheme; and (b) the giving of notice of the AGM.

* *For identification purposes only*

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Article 112 of the Articles of Association, Mr. Lee Kwok Leung, Mr. Xu Lidi, Mr. Lin Jinhe, Mr. Wang Dongqi, Mr. Lau Kwok Hung, Ms. Chen Yen Yung and Mr. Deng Shimin will retire at the Annual General Meeting and, being eligible, would offer themselves for re-election.

Each of Mr. Lau Kwok Hung, Ms. Chen Yen Yung and Mr. Deng Shimin, the independent non-executive Directors, has provided the Company a confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Board affirms that they are independent.

Details of the retiring Directors proposed to be re-elected are set out in Appendix I to this circular.

GENERAL MANDATE TO BUY BACK SHARES

A resolution will be proposed at the AGM for the grant of the Buy-back Mandate to the Directors to buy back, on the Stock Exchange or on any other stock exchange on which the Shares may be listed, the Shares not exceeding 10% of the issued share capital of the Company as at the date of passing of the resolution.

Subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 174,800,000 Shares.

An explanatory statement as required under the Listing Rules to provide the requisite information in connection with the Buy-back Mandate is set out in Appendix II to this circular.

GENERAL MANDATE TO ISSUE SHARES

A resolution will be proposed at the AGM for the grant of the Issuance Mandate to the Directors to allot, issue and deal with new Shares up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the resolution.

LETTER FROM THE BOARD

As at the Latest Practicable Date, a total of 1,748,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issuance Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Issuance Mandate to issue a maximum of 349,600,000 Shares. In addition, subject to the passing of a separate resolution by the Shareholders, the number of Shares bought back by the Company under the Buy-back Mandate will also be added to the Issuance Mandate as mentioned above.

ADOPTION OF SHARE OPTION SCHEME

The Board proposes to adopt the Share Option Scheme.

The purpose of the Share Option Scheme is to reward Participants who have contributed to the Group and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

The Board considers that the Share Option Scheme will incentivise more persons to contribute positively to the Group, and facilitate the retention and the recruitment of high-calibre staff of the Group.

The Board believes that the inclusion of persons other than the employees and directors of the Group as Participants is appropriate given that the success of the Group requires the co-operation and contribution not only from the employees and directors of the Group but also from persons who play a role in the business of the Group, such as advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of the Group. For the better development of the Group, it is important that the Group is able to maintain good relationship with its suppliers, customers and business partners. Having a share option scheme in place is one of the means to attract and retain those persons who contribute to the continuous development of the Group, so that they have an incentive to render improved services and/or patronage to the Group on a long-term basis. The Board also believes it is in the interest of the Group by giving incentive to a broader category of Participants other than the employees and directors such as consultants and advisers to participate in the growth of, and contribute to the Group in the form of Options, as the Participants will share common interests and objectives with the Group upon their exercise of the Options.

LETTER FROM THE BOARD

The eligibility of those parties other than employees and directors of the Group will be determined by the Board according to their potential and/or actual contribution to the business affairs of and benefits to the Group. In addition, the adoption of the Share Option Scheme is in line with modern commercial practice that full-time or part-time employees, directors, management, consultants and advisers be given incentives to work towards enhancing the value and attaining the long-term objectives of the Company and for the benefit of the Group as a whole. As such, the Directors consider that the adoption of the Share Option Scheme is in the interest of the Company and its Shareholders as a whole.

The shares to be issued upon an exercise of the Options granted under the Share Option Scheme will be the Shares.

The Company's share option scheme adopted on 24 May 2004 had expired on 24 May 2014 and no option had ever been granted under the scheme since its adoption. There were no other share option schemes put in place by the Company as at the Latest Practicable Date.

The proposed Share Option Scheme is subject to and conditional upon:

- (a) the passing of an ordinary resolution to approve and adopt the Share Option Scheme by the Shareholders in a general meeting (with any persons required to abstain from voting under the Listing Rules so abstaining) and to authorise the Directors to grant Options under the Share Option Scheme and to allot and issue the Shares pursuant to the exercise of any Options; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of the Options to be granted under the Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the exercise of the Options granted under the Share Option Scheme.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the total number of Shares in issue was 1,748,000,000, all of which are listed and traded on the Stock Exchange. Assuming that there is no change in the total number of Shares in issue between the Latest Practicable Date and the Adoption Date, the total number of Shares issuable pursuant to the Share Option Scheme will be 174,800,000 Shares, unless the Company obtains an approval from the Shareholders to refresh the 10% limit on the basis that the maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other option schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time. As at the Latest Practicable Date, the Company had no immediate plan to grant any Options to any Participants under the Share Option Scheme.

The Share Option Scheme provides that in granting Options under the Share Option Scheme, the Company may specify a minimum holding period and performance conditions or targets which must be achieved before Options can be exercised by the holders of the Options. In addition, the basis for the determination of the exercise price of the Options has been set out in the Share Option Scheme. The Board considers that the aforesaid criteria and the terms of the Share Option Scheme will serve to preserve the value of the Company and encourage holders of the Options to acquire proprietary interests in the Company.

The Directors consider that it is not appropriate to state the value of the Options which may be granted under the Share Option Scheme as if they had been granted as at the Latest Practicable Date, as a number of variables which are crucial for the calculation of the value of the Options have not been determined. Such variables include the subscription price, exercise period, lock-up period (if any), performance target (if any) and other relevant variables such as the lapse or cancellation of Options prior to the expiry of their respective exercise periods on the happening of certain events as specified in the Share Option Scheme which are not predictable or controllable by the Directors. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date would be based on a great number of speculative assumptions and would therefore not be meaningful and could be misleading to the Shareholders.

There is no trustee regime under the Share Option Scheme. As such, none of the Directors are trustees of the Share Option Scheme or have any direct or indirect interest in the trustees.

No Shareholder is required to abstain from voting on the resolution in respect of the adoption of the Share Option Scheme under the Listing Rules.

A summary of the principal terms of the Share Option Scheme is set out in Appendix III to this circular. A copy of the Share Option Scheme will be available for inspection at the Company's head office and principal place of business in Hong Kong at 21st Floor, No. 88 Lockhart Road, Wan Chai, Hong Kong at normal business hours from the date of this circular and up to the date of the AGM and at the AGM.

LETTER FROM THE BOARD

The Share Option Scheme complies with the requirements under Chapter 17 of the Listing Rules.

AGM

A notice convening the AGM to be held at 15th Floor, Admiralty Centre II, 18 Harcourt Road, Hong Kong on Friday, 31 May 2019 at 11:00 a.m. is set out on pages AGM-1 to AGM-7 of this circular. At the AGM, resolutions will be proposed to, amongst others, re-elect the Directors, grant the Buy-back Mandate, the Issuance Mandate and the Extension Mandate, and approve the proposed adoption of the Share Option Scheme.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 28 May 2019 to Friday, 31 May 2019, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM. All transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 27 May 2019.

ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 11:00 a.m. on Wednesday, 29 May 2019, or in case of any adjournment thereof, not less than 48 hours before the time appointed for holding such adjourned meeting.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. None of the Shareholders is required to abstain from voting on any resolutions to be proposed at the AGM pursuant to the Listing Rules and/or the Articles of Association.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider the proposed resolutions in relation to the re-election of the Directors, the grant of the Buy-back Mandate, the Issuance Mandate and the Extension Mandate, and the adoption of the Share Option Scheme to be put forward at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the AGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Mayer Holdings Limited
Lee Kwok Leung
Chairman and Executive Director

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The following are the relevant information relating to the Directors proposed to be re-elected at the AGM:

Save as disclosed herein and to the best knowledge of the Company, none of the following Directors holds any position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years. In addition, save as disclosed herein, none of the following Directors has any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed in this circular and to the best knowledge of the Company, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

- (a) **Mr. Lee Kwok Leung (“Mr. Lee”)**, aged 65, was nominated and appointed as an executive Director and the chairman of the Board by the Shareholders at the first extraordinary general meeting in 2014. Mr. Lee is also an authorized representative, the chairman of the nomination committee of the Board and a director in a number of subsidiaries of the Company. Mr. Lee has approximately 26 years of experience in asset management for professional and institutional investors. Mr. Lee has extensive experience in portfolio construction, portfolio management, risk assessment and investment due-diligence. Mr. Lee was a managing director of BOCI Direct Management Limited from 1992 to 1999, when he was responsible for the overall management of the private equity fund. Mr. Lee is a responsible officer of Silverstone Investments Limited (formerly known as Success Talent Investments Limited), a Type 4 and 9 regulated entity registered with the Securities and Futures Commission of Hong Kong.

Mr. Lee is currently an executive director of China Internet Investment Finance Holdings Limited (formerly known as Opes Asia Development Limited)(stock code: 810)and an independent non-executive director of Imperial Pacific International Holdings Limited (formerly known as First Natural Foods Holdings Limited) (stock code: 1076), both companies are listed on the main board of the Hong Kong Stock Exchange, and was a non-executive director of Starlight Culture Entertainment Group Limited (formerly known as Karce International Holdings Company Limited, and subsequently Sinogreen Energy International Group Limited and Jimei International Entertainment Group Limited) (stock code: 1159), a company listed on the main board of the Stock Exchange, until 31 August 2013.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Lee has entered into a letter of employment with the Company on 12 March 2015, such term which shall continue thereafter unless otherwise terminated in accordance with the letter of employment and subject to rotation and re-election at least once every three years. Under the letter of employment, Mr. Lee is entitled to a director fee of HK\$50,000 per month, plus discretionary bonus which is dependent on, among other things, the performance of the Group. The remuneration of Mr. Lee was determined with reference to the prevailing market conditions and the terms of the Company's remuneration policy.

As at the Latest Practicable Date, Mr. Lee did not have any interest in any Shares within the meaning of Part XV of the SFO.

- (b) **Mr. Xu Lidi** (“**Mr. Xu**”), aged 54, was nominated and appointed as an executive Director by the Shareholders at the second extraordinary general meeting in 2014. Mr. Xu is also a director in a number of subsidiaries of the Company. Mr. Xu obtained a doctoral degree in business administration from Beijing Normal University, the PRC and a doctor of philosophy degree in Economics from Nueva Ecija University of Science and Technology, the Philippines. Mr. Xu has been a visiting-professor of the economic and business and administration at Beijing Normal University. Prior to that, Mr. Xu worked at China Construction Bank and Bank of China for many years. He also was senior management of China Rural Development Trust & Investment Corporation* (中國農村發展信託投資公司), and other financial and business corporations in the PRC. Mr. Xu has more than 20 years of experience in industry and commerce sector and financial sector.

Mr. Xu was a non-executive director of Pacific Dairy Limited (formerly known as Australian Natural Proteins Limited) (ASX stock code: PDF (formerly known as: AYB)), the shares of which is listed on the Australian Stock Exchange Limited.

Mr. Xu has entered into a letter of employment with the Company on 12 March 2015, such term which shall continue thereafter unless otherwise terminated in accordance with the letter of employment and subject to rotation and re-election at least once every three years. Under the letter of employment, Mr. Xu is entitled to a director fee of HK\$50,000 per month, plus discretionary bonus which is dependent on, among other things, the performance of the Group. The remuneration of Mr. Xu was determined with reference to the prevailing market conditions and the terms of the Company's remuneration policy.

As at the Latest Practicable Date, Mr. Xu did not have any interest in any Shares within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

- (c) **Mr. Lin Jinhe (“Mr. Lin”)**, aged 41, was nominated and appointed as an executive Director by the Shareholders at the second extraordinary general meeting in 2014. Mr. Lin is also a director of one wholly-owned subsidiary of the Company. Mr. Lin has over 13 years of management experience in papermaking industry. Mr. Lin graduated from Beijing Forestry University majoring in pulp and paper manufacturing in 2001.

Mr. Lin has entered into a letter of employment with the Company on 12 March 2015, such term which shall continue thereafter unless otherwise terminated in accordance with the letter of employment and subject to rotation and re-election at least once every three years. Under the letter of employment, Mr. Lin is entitled to a director fee of HK\$50,000 per month, plus discretionary bonus which is dependent on, among other things, the performance of the Group. The remuneration of Mr. Lin was determined with reference to the prevailing market conditions and the terms of the Company’s remuneration policy.

As at the Latest Practicable Date, Mr. Lin was deemed to be interested in 280,000,000 Shares, held through his wholly-owned company, Bumper East Limited, within the meaning of Part XV of the SFO.

- (d) **Mr. Wang Dongqi (“Mr. Wang”)**, aged 46, since 14 February 2017, has been a director of Guangzhou Mayer Corporation Limited, a non-wholly owned subsidiary of the Company. Mr. Wang was appointed as a non-executive director of the Company with effect from 17 August 2017.

Mr. Wang had served in the navy of the PRC; thereafter, Mr. Wang has worked in various corporations in the sectors of trading and investment in the PRC, accumulating more than 13 years extensive working experience in corporate administration and finance management with a powerful friend-sourcing network.

Mr. Wang has entered into a letter of appointment with the Company in relation to his appointment as a non-executive Director on 17 August 2017 for an initial term of one year which shall be automatically renewed annually, and shall be terminated in accordance with the letter of appointment and subject to rotation and re-election. Pursuant to the terms of the appointment agreement, Mr. Wang is entitled to receive an annual director’s fee of HK\$150,000. The remuneration of Mr. Wang is determined by the Board and its remuneration committee with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wang did not have any interest in any Shares within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

- (e) **Mr. Lau Kwok Hung (“Mr. Lau”)**, aged 72, was appointed as an independent non-executive Director of the Company on 9 October 2014. Mr. Lau is also the chairman and a member of the audit committee, and a member of the nomination committee and the remuneration committee of the Board. Mr. Lau is a certified public accountant in Hong Kong and has extensive experience in financial accounting, auditing, taxation, company secretarial matter and corporate finance, especially in mergers, acquisitions and corporate restructuring.

Mr. Lau is a fellow of the Hong Kong Institute of Certified Public Accountants, and formerly, was a fellow of the Association of Chartered Certified Accountants and an associate member of the Chartered Institute of Management Accountants. Mr. Lau holds a Senior Executive Master Degree in Business Administration from Charles Darwin University. He also obtained a Diploma in Insolvency issued by the Hong Kong Institute of Certified Public Accountants and an Executive Diploma in International Business Valuation issued by the School of Professional and Continuing Education of the University of Hong Kong.

Mr. Lau is currently an independent non-executive director of Huaxi Holdings Company Limited (stock code: 1689), and was an executive director and company secretary of Rich Goldman Holdings Limited (stock code: 70) (formerly known as Massive Resources International Corporation and subsequently Neptune Group Limited), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Lau has not entered into any letter of appointment with the Company and is entitled to a director’s fee of HK\$150,000 per annum which was determined by the Board and its remuneration committee of the Company with reference to his duties and responsibilities with the Company and the prevailing market conditions. Mr. Lau is subject to retirement by rotation and re-election in accordance with the Articles of Association. Subject to Shareholder’s approval of his re-election at the AGM, it is proposed that Mr. Lau will enter into a letter of appointment with the Company for a specific term which is subject to rotation and re-election in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Lau did not have any interest in any Shares within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

In considering Mr. Lau's re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Mr. Lau can provide. The Board is of the view that during his tenure as an independent non-executive Director of the Company, Mr. Lau has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment from the perspective of his financial background coupled with his general understanding of business of the Group. He has also contributes to the diversity of the Board in age and gender. Holding not more than seven listed company directorship, he is able to devote sufficient time and attention to perform the duties as an independent non-executive Director. In view of the above, Mr. Lau's re-election is considered to be of benefit to the Company.

- (f) **Ms. Chen Yen Yung (“Ms. Chen”)**, aged 47, was appointed in September 2018 as an independent non-executive director of the Company by the Board and appointed as the chairman of the remuneration committee, a member of the audit committee and the nomination committee of the Company.

Ms. Chen has over 20 years' experience in the accounting and finance field. She is a member of the Australian Society of Certified Public Accountants and an associate member of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants). She studied in The Hong Kong Polytechnic University for higher certificate in accountancy and holds a bachelor's degree in commerce (accounting) from the Curtin University of Technology, Western Australia.

From February 1995 to February 2001, she was employed by K.L. Lee & Partners CPA Limited (subsequently known as KLL Associates CPA Ltd. and merged with BDO Limited in 2005), a certified practicing accountancy firm in Hong Kong with her last position as assistant manager.

From February 2001 to June 2002, she was employed by B&M Consultants Limited (currently known as BMI Consultants Limited), a business consultancy company in Hong Kong with her last position as director. Ms. Chen is currently the company secretary of Zhejiang Yongan Rongtong Holdings Co., Ltd.* (浙江永安融通控股股份有限公司), formerly known as Zhejiang Yonglong Enterprises Co., Ltd.* (浙江永隆實業股份有限公司), (stock code: 8211), a joint stock limited company incorporated in the PRC, whose H shares are listed on the GEM board of the Stock Exchange.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Ms. Chen has entered into a service agreement with the Company in relation to her appointment as an independent non-executive director of the Company for an initial term of three years commencing on 7 September 2018, and shall be terminated in accordance with the service agreement and subject to rotation and re-election once every three years. Pursuant to the terms of the service agreement entered between Ms. Chen and the Company, Ms. Chen is entitled to receive an annual director's fee of HK\$150,000. The remuneration of Ms. Chen is determined by the Board on the recommendation of its remuneration committee with reference to her duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Chen did not have any interest in any Shares within the meaning of Part XV of the SFO.

In considering Ms. Chen's re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Ms. Chen can provide. The Board is of the view that during her tenure as an independent non-executive Director of the Company, Ms. Chen has made positive contributions to the Company's strategy, policies and performance with her independent advice, comments, judgment from the perspective of her accounting and finance background. She has also contributes to the diversity of the Board in age and gender. Holding not more than seven listed company directorship, she is able to devote sufficient time and attention to perform the duties as an independent non-executive Director. In view of the above, Ms. Chen's re-election is considered to be of benefit to the Company.

- (g) **Mr. Deng Shimin** (“**Mr. Deng**”), aged 61, was appointed as an independent non-executive director of the Company on 19 April 2016. He is also a member of the audit committee, nomination committee and remuneration committee of the Company.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

He graduated from the Zhengzhou University with a Bachelor Degree in Economics in 1983. Mr. Deng holds a Master's Degree in Law rewarded by the China University of Political Science and Law in 1997 and a doctor's degree in economics rewarded by the Renmin University of China in 2003. Mr. Deng has extensive working experience at supervising level in the financial industry. Mr. Deng was qualified as a senior economist and a researcher of the Bank of Communications in 1994 and 1998, respectively. He was appointed as the vice chairman of China Everbright Bank Co., Ltd. in 2001. He was also as the Chairman of the board of supervisors of China Everbright Securities Co., Ltd. (SHA: 601788), a company listed on the Shanghai Stock Exchange, during the years from 2002 to 2003. Mr. Deng was the vice president of the 5th and 6th Henan Institute of Finance, a member of the 7th executive council of China Youth Entrepreneurs Association* and a committee member of the 8th Chinese People's Political Consultative Conference of Henan Province*, the PRC.

Mr. Deng has not entered into any letter of appointment with the Company and is entitled to a director's fee of HK\$150,000 per annum which was determined by the Board and its remuneration committee of the Company with reference to his duties and responsibilities with the Company and the prevailing market conditions. Mr. Deng is subject to retirement by rotation and re-election in accordance with the Articles of Association. Subject to Shareholder's approval of his re-election at the AGM, it is proposed that Mr. Deng will enter into a letter of appointment with the Company for a specific term which is subject to rotation and re-election in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Deng did not have any interest in any Shares within the meaning of Part XV of the SFO.

In considering Mr. Deng's re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Mr. Deng can provide. The Board is of the view that during his tenure as an independent non-executive Director of the Company, Mr. Deng has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment from the perspective of his financial background coupled with his general understanding of business of the Group. He has also contributes to the diversity of the Board in age and gender. Holding not more than seven listed company directorship, he is able to devote sufficient time and attention to perform the duties as an independent non-executive Director. In view of the above, Mr. Deng's re-election is considered to be of benefit to the Company.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

SHARE CAPITAL

It is proposed that the Buy-back Mandate will authorise the buy-back by the Company of up to 10% of the total number of Shares in issue at the date of passing the resolution to approve the Buy-back Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the resolution). As at 18 April 2019, being the Latest Practicable Date, the total number of Shares in issue was 1,748,000,000 Shares. On the basis of such figure (and assuming no new Shares will be issued and no Share will be bought back after the Latest Practicable Date and up to the date of the AGM), exercise in full of the Buy-back Mandate would result in the buy-back by the Company of up to 174,800,000 Shares.

REASONS FOR SHARE BUY-BACK

The Directors believe that the general authority from the Shareholders to enable buy-back of Shares is in the best interests of the Company and the Shareholders. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. The Directors are seeking the grant of the Buy-back Mandate to give the Company the flexibility to do so if and when appropriate. The number(s) of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company and the Shareholders as a whole.

FUNDING OF BUY-BACK OF SHARES

Buy-backs of Shares will be financed out of funds legally available for such purposes in accordance with the Articles of Association, the Cayman Companies Law and the Listing Rules.

There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent audited financial statements for the year ended 31 December 2018) in the event that the Buy-back Mandate was exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing level which in the opinion of the Directors is from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, in the event that the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is exercised.

EFFECT OF THE TAKEOVERS CODE AND THE SHARE BUY-BACKS CODE

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of his/her/their interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-back of Shares pursuant to the proposed Buy-back Mandate.

As at the Latest Practicable Date, Aspial Investment Limited, the largest Shareholder, is interested in 460,000,000 Shares, representing 26.32% of the issued share capital of the Company. Based on such shareholding and in the event that the Directors exercise the power in full to buy back Shares pursuant to the Buy-back Mandate, the interest of Aspial Investment Limited will be increased to approximately 29.23% of the issued share capital of the Company. No obligation to make a mandatory offer to Shareholders under the Takeovers Code would arise.

Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

In addition, the Directors also have no intention to buy back Shares which would result in the amount of Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

SHARE BUY-BACKS MADE BY THE COMPANY

No buy-back of Shares has been made by the Company in the six months prior to the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange from the Resumption Date and up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
Month		
2018		
November (from the Resumption Date) <i>(Note)</i>	0.26	0.22
December	0.23	0.20
2019		
January	0.21	0.18
February	0.28	0.21
March	0.26	0.23
April (up to Latest Practicable Date)	0.29	0.24

Note:

The trading of the Shares on the Stock Exchange has been suspended since 9 January 2012 and resumed trading on 21 November 2018.

The following is a summary of the principal terms of the Share Option Scheme proposed to be approved and adopted by ordinary resolution of the Shareholders at the AGM.

1. PURPOSE OF THE SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to reward Participants who have contributed to the Group and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

2. WHO MAY JOIN

The Board may, at its discretion, invites Participants to take up Options at a price calculated in accordance with paragraph 4 below. An Offer shall remain open for acceptance by the Participant concerned for a period of 28 days from the date of grant (“**Date of Grant**”) provided that no such Offer shall be open for acceptance after the expiry of the Exercise Period (as defined below) or after the Share Option Scheme is terminated or after the Participant has ceased to be a Participant. An Offer is deemed to be accepted when the Company receives from the grantee (“**Grantee**”) the offer (“**Offer**”) letter signed by the Grantee specifying the number of Shares in respect of which the Offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of Option. Such remittance is not refundable in any circumstances. The Offer shall specify the terms on which the Option is granted. Such terms may at the discretion of the Board, include, among other things, (i) the minimum period for which an Option must be held before it can be exercised; and/or (ii) a performance target that must be reached before the Option can be exercised in whole or in part; and (iii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally.

Any Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a whole board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted within 28 days from the date on which the letter containing the Offer is delivered to that Participant in the manner indicated above, it shall be deemed to have been irrevocably declined.

No Offer shall be made to, nor shall any Offer be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable rules, regulations or law.

The Directors may or may not set performance targets that must be achieved before the options can be exercised, but no such performance targets are presently prescribed under the Share Option Scheme.

The rules of the Share Option Scheme enable the Directors to determine the terms and conditions of any option based in each case on relevant factors as they consider appropriate. The Directors believe that the authority given to them under the Share Option Scheme to set any minimum holding period and/or performance targets as conditions in any option granted and the requirement for a minimum subscription price as well as the selection criteria prescribed by the rules of the Share Option Scheme will serve to protect the value of the Company and any of its subsidiaries as well as to achieve the purpose of the Share Option Scheme.

3. GRANT OF OPTIONS TO CONNECTED PERSONS OR ANY OF THEIR ASSOCIATES

Any grant of Options to any Director, chief executive or substantial shareholder (as such term is defined in the Listing Rules) of the Company, or any of their respective associates under the Share Option Scheme or any other share option schemes of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive Directors (excluding independent non-executive Directors who are the proposed Grantees of the Options in question). Where any grant of Options to a substantial Shareholder or an independent nonexecutive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled or outstanding) to such person in the 12 month period up to and including the date of such grant:

- (A) representing in aggregate over 0.1 per cent. of the Shares in issue on the date of such grant; and
- (B) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, in excess of HK\$5 million,

such further grant of Options shall be subject to prior approval by resolution of the Shareholders (voting by way of poll). The Company shall send a circular to the Shareholders in accordance with the Listing Rules and the grantee, his associates and all core connected persons of the Company shall abstain from voting in favour of the resolution at such general meeting of the Shareholders.

4. EXERCISE PRICE

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (A) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant which must be a Business Day;
- (B) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Date of Grant; and
- (C) the nominal value of the Shares.

5. MAXIMUM NUMBER OF SHARES WHICH MAY BE ISSUED UPON EXERCISE OF ALL OPTIONS

- (A) The maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed the Scheme Mandate Limit. Options lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

The Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of the Shareholders' approval of the renewed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the terms or exercised options) will not be counted for the purpose of calculating the limit as renewed. The Company shall send a circular to the Shareholders in accordance with and containing such information as required under Rule 17.02(2) of the Listing Rules.

- (B) Notwithstanding the foregoing, the Company may grant Options beyond the Scheme Mandate Limit to Participants if:
- (i) separate Shareholders' approval has been obtained for granting Options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before such Shareholders' approval is sought; and
 - (ii) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.
- (C) Subject to paragraph (D) below, the maximum number of Shares issued and to be issued upon exercise of the Options granted to each grantee under the Share Option Scheme (including both exercised and outstanding Options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue for the time being.
- (D) Where any further grant of Options to a Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Participant and his associates abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Participant in question, the number and terms of the Options to be granted (and Options previously granted to such Participant) and such other information required under the Listing Rules.
- (E) At any time, the maximum number of Shares which may be issued upon exercise of all Options which then have been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the Shares in issue from time to time.

6. TIME OF EXERCISE OF AN OPTION

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of Options (“**Exercise Period**”), such period which shall not exceed ten years from the date of grant of the relevant Option. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the ten-year period.

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved under the terms of the Share Option Scheme.

7. RIGHTS ARE PERSONAL TO GRANTEE

An Option is personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option.

8. RIGHTS ON TERMINATION OF EMPLOYMENT BY DISMISSAL

- (A) If the Grantee ceases to be a Participant by reason of the termination of his employment or directorship on the grounds of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or, has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily, his Option will lapse automatically and not be exercisable (to the extent not already exercised) on or after the date of termination of his employment. To the extent that the Grantee has exercised the Option in whole or in part pursuant to paragraph 23 below, but the Shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option.

- (B) If the grantee who is an employee or a Director of the Company or another member of the Group ceases to be a Participant for any reason other than his death or termination of his employment or directorship on one or more of the grounds specified in paragraph 8(A) above, the Option shall lapse (to the extent not already exercised) on the date of cessation or termination of his employment (which date shall be the grantee's last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable.

9. RIGHTS ON DEATH

If the Grantee ceases to be a Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment as described in paragraph 8(A) above have arisen, his personal representative(s) may exercise the Option up to the Grantee's entitlement as at the date of death (to the extent not already exercised) within a period of twelve months following the date of his death provided that where any of the events set out in paragraphs 11, 12, 13 and 14 occurs prior to his death or within such period of 6 months following his death, then his personal representative(s) may so exercise the Option only within such of the various periods set out in such paragraphs provided further that if within a period of 3 years prior to the Grantee's death, the Grantee had committed any of the acts specified in paragraph 8(A) which would have entitled the Company to terminate his employment prior to his death, the Board may at any time forthwith terminate the Option (to the extent not already exercised) by written notice to the Grantee's legal personal representative(s) and/or to the extent the Option has been exercised in whole or in part by his legal personal representative(s), but Shares have not been allotted, he shall be deemed not to have so exercised such Option and the Company shall return to him the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option.

10. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of an alteration in the capital structure of the Company, whilst any Option remains exercisable, by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made to:

- (A) the number or nominal amount of Shares subject to the Option so far as unexercised;
or
- (B) the exercise price, or any combination thereof, provided that:
 - (i) any such adjustments give a Grantee the same proportion of the equity capital of the Company as that to which that Grantee was previously entitled; and
 - (ii) notwithstanding paragraph 10(B)(i) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue or capitalisation issue shall be made in accordance with the provisions of Chapter 17 of the Listing Rules and the notes thereto and the Supplementary Guidance,

but no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value. In respect of any such adjustments, an independent financial adviser or auditor must confirm to the Directors in writing that the adjustments are in their opinion fair and reasonable.

11. RIGHTS ON A GENERAL OFFER BY WAY OF TAKEOVER

In the event of a general offer by way of takeover (other than by way of scheme of arrangement) being made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all the Grantees and any Grantee (or his legal personal representative) shall be entitled to exercise the Option in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company.

12. RIGHTS ON A GENERAL OFFER BY WAY OF SCHEME OF ARRANGEMENT

In the event of a general offer by way of scheme of arrangement being made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith notify all the Grantees and any Grantee (or his legal personal representative) may at any time thereafter, (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company.

13. RIGHTS ON WINDING UP

In the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting to consider and, if thought fit, approve a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to all Grantees and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot and issue and register in the name of the Grantee such number of Shares to the Grantee which fall to be issued on such exercise.

14. RIGHTS ON A COMPROMISE OR ARRANGEMENT

In the event a compromise or arrangement (other than a scheme of arrangement) between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice to all the Grantees on the same date as it gives notice of the meeting to the members or creditors to consider such a compromise or arrangement, and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot and issue and register in the name of the Grantee such number of Shares which fall to be issued on such exercise.

15. RIGHTS OF GRANTEE CEASING TO BE PARTICIPANT

In the event of a Grantee who is not an employee or a director of the Company or another member of the Group ceasing to be a Participant as and when determined by the Board by resolution for any reason other than his death the Board may by written notice to such Grantee within one month from the date of such cessation determine the period within which the Option (or such remaining part thereof) shall be exercisable following the date of such cessation.

16. RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Articles of Association for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which these Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividend or other distributions paid or made after the date on which the Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted.

17. DURATION OF THE SHARE OPTION SCHEME

The Share Option Scheme would remain in force for a period of ten years commencing from the Adoption Date. After the expiration of the period of ten years, no further Options shall be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. The Company may, by ordinary resolution in a general meeting or, the Board, on such date as the Board determines, terminate the Share Option Scheme at any time without prejudice to the exercise of Options granted prior to such termination.

18. AMENDMENT OF THE SHARE OPTION SCHEME

Those specific provisions of the Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Participants, and changes to the authority of the Board in relation to any alteration of the terms of the Share Option Scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme. The Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules.

19. LAPSE OF OPTIONS

An Option shall lapse automatically and shall not be exercisable, to the extent not already exercised, on the earliest of:

- (A) the expiry of the Exercise Period;
- (B) the expiry of the periods referred to in paragraphs 8, 9, 11, 12, 13, 14 and 15 above respectively;
- (C) the expiry of the period referred to in paragraph 11 above, subject to any court of competent jurisdiction not making an order to prohibit the offeror from acquiring the remaining Shares in the Offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the Offer lapses or is withdrawn before that date;
- (D) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph 12 above;
- (E) the date of commencement of the winding-up of the Company;
- (F) the date on which the Grantee ceases to be a Participant as referred to in paragraph 8(A) above;
- (G) the date on which the Grantee commits a breach by selling, transferring, charging, mortgaging, encumbering or creating any interest in favour of any third party over or in relation to any Option; and
- (H) subject to paragraph 8(B), the date the Grantee ceases to be a Participant for any other reason.

20. TERMINATION

The Company by ordinary resolution in general meeting or the Board may at anytime terminate the Share Option Scheme and in such event no further Options may be granted but in all other respects the Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the Share Option Scheme and which remain unexpired immediately prior to termination of the operation of the Share Option Scheme.

21. RESTRICTION ON GRANT OF OPTION

The Company may not grant any options after inside information has come to its knowledge until it has announced the information. In particular, it may not grant any option during the period commencing one month immediately before the earlier of:

- (A) the date of the board meeting of the Company (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or, any other interim period (whether or not required under the Listing Rules); and
- (B) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules);

and ending on the date of the results announcement.

22. CANCELLATION OF OPTIONS

The Board may at any time in its absolute discretion cancel any Options previously granted to, but not yet exercised by such Grantee. Where the Company cancels Options and offers Options to the same Grantee, the offer of such new Options may only be made with available Options under the Share Option Scheme (to the extent not yet granted and excluding the cancelled Options) within the Scheme Mandate Limit or refreshed Scheme Mandate Limit approved by the Shareholders as mentioned in paragraph 5 above from time to time.

23. EXERCISE OF OPTIONS

- (A) An Option may, subject to the provisions of paragraph 10, be exercised in whole or in part (but if in part only, in respect of a board lot in which the Shares are traded on the Stock Exchange from time to time or an integral multiple thereof) in the manner set out in paragraphs 6, 8, 9, 11, 12, 13, 14 and 15 by the Grantee (or, as the case may be, his legal personal representative(s)) by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price multiplied by the number of Shares in respect of which the notice is given. Within 10 Business Days after receipt of the notice and the remittance of the full amount of the relevant aggregate Subscription Price and, where appropriate, receipt of the Auditor's certificate or the certificate from the independent financial adviser to the Company pursuant to paragraph 10, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, as the case may be, his legal personal representative(s)) credited as fully paid and issue to the Grantee (or, as the case may be, his legal personal representative(s)) share certificates in respect of the Shares so allotted.
- (B) The exercise of any Option shall be subject to the members of the Company in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.
- (C) The Options do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company.
- (D) No Grantee shall enjoy any of the rights of a shareholder by virtue of the grant of an Option pursuant to the Share Option Scheme, unless and until Shares are actually issued to the Grantee pursuant to exercise of such Option.

NOTICE OF ANNUAL GENERAL MEETING



美亞控股有限公司*

MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1116)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Mayer Holdings Limited (the “**Company**”) will be held at 15th Floor, Admiralty Centre II, 18 Harcourt Road, Hong Kong on Friday, 31 May 2019 at 11:00 a.m. for the following purposes:

1. (a) To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2011.
- (b) To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2012.
- (c) To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2013.
- (d) To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2014.
- (e) To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2015.
- (f) To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2016.
- (g) To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2017.

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

- (h) To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2018.
- 2. (a) To re-elect Mr. Lee Kwok Leung as an executive Director.
 - (b) To re-elect Mr. Xu Lidi as an executive Director.
 - (c) To re-elect Mr. Lin Jinhe as an executive Director.
 - (d) To re-elect Mr. Wang Dongqi as a non-executive Director.
 - (e) To re-elect Mr. Lau Kwok Hung as an independent non-executive Director.
 - (f) To re-elect Ms. Chen Yen Yung as an independent non-executive Director.
 - (g) To re-elect Mr. Deng Shimin as an independent non-executive Director.
- 3. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
 - 4. To re-appoint Zhonghui Anda CPA Limited as auditor and authorise the Board of Directors to fix its remuneration.

and as special business to consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:

- 5. “**THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back shares in the capital of the Company be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of shares which may be bought back on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of ordinary shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of this Resolution), and the said approval shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purposes of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to: (i) a Rights Issue (as defined below); or (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares; (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of:
- (i) 20% of the aggregate number of ordinary shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of this Resolution); and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company pursuant to Resolution 7 set out in the notice convening this meeting) the number of shares of the Company bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of ordinary shares of the Company in issue at the date of passing this Resolution) (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of this Resolution),
- and the said approval shall be limited accordingly;
- (d) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

NOTICE OF ANNUAL GENERAL MEETING

(e) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the approval given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Company or by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

7. “**THAT** the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with any additional shares of the Company pursuant to Resolution 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of such further additional shares as shall represent the aggregate number of shares of the Company bought back by the Company subsequent to the time of passing the said Resolution 6, provided that the number of shares so added shall not exceed 10% of the aggregate number of ordinary shares of the Company in issue at the date of passing Resolution 5 set out in the notice convening this meeting (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after the passing of the said Resolution 5).”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** conditional upon the Stock Exchange granting the approval for the listing of, and permission to deal in, on the Stock Exchange, any shares in the capital of the Company (the “**Shares**”) which may fall to be allotted and issued pursuant to the exercise of the share options granted under the share option scheme of the Company (the “**Share Option Scheme**”), the Share Option Scheme and the rules of the Share Option Scheme (the “**Rules of the Share Option Scheme**”) (a copy of which has been produced to the meeting and initialed by the chairman of the meeting for the purpose of identification) be approved and the Directors be authorised to grant options to subscribe for Shares in accordance with the Rules of the Share Option Scheme up to a maximum of 10% of the Shares in issue as at the date of passing of this Resolution, and to allot, issue and deal with the Shares pursuant to the exercise of any options granted under the Share Option Scheme and to do all such acts and things and to sign, execute (under hand, under the common seal of the Company or otherwise as a deed) and deliver all such documents as may be necessary, desirable or expedient in order to implement or give effect to the Share Option Scheme and any matters arising from, relating to or incidental to the Share Option Scheme, including but not limited to making amendments, alterations and/or modifications to the Rules of the Share Option Scheme from time to time in accordance with the provisions of the Rules of the Share Option Scheme and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange or otherwise as may be acceptable or not objected to by the Stock Exchange.”

Yours faithfully,

By Order of the Board

Mayer Holdings Limited

Lee Kwok Leung

Chairman and Executive Director

Hong Kong, 30 April 2019

Registered office:

PO Box 309GT, Ugland House,
South Church Street, George Town,
Grand Cayman, Cayman Islands,
British West Indies

*Head office and principal place of
business in Hong Kong:*

21st Floor
No. 88 Lockhart Road
Wan Chai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and, on poll, vote on his behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for the AGM or any adjourned meeting thereof.
3. Where there are joint holders of any shares of the Company, any one of such persons may vote at the AGM either personally, or by proxy, in respect of such shares of the Company as if he were solely entitled thereto, and if more than one of such joint holders are present at the AGM personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote.
4. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the AGM or any adjourned meeting thereof and in such event, the form of proxy shall be deemed to be revoked.
5. Resolution 7 will be proposed to the shareholders for approval provided that ordinary resolutions 5 and 6 are passed by the shareholders of the Company.
6. With reference to resolution 6 above, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the mandate to be given thereunder.
7. The register of members of the Company will be closed from Tuesday, 28 May 2019 to Friday, 31 May 2019, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to ascertain shareholders' rights for the purpose of attending and voting at the meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Monday, 27 May 2019.

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.