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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)

FURTHER ANNOUNCEMENT OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

AUDITED ANNUAL RESULTS

Reference is made to the announcement of Mayer Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 27 March 2020, in relation to the unaudited annual results for the year ended 31 December 2019 (the “**Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

The Board of Directors (the “**Board**”) of the Company is pleased to announce that the Company’s auditor, ZHONGHUI ANDA CPA Limited (“**Zhonghui**”), has completed its audit of the consolidated financial statements of the Group for the year ended 31 December 2019 in accordance with Hong Kong Standards on Auditing (“**HKSA**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The annual results contained in the Announcement remain unchanged.

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2019 as set out in the Announcement have been agreed by Zhonghui to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Zhonghui in this respect did not constitute an assurance engagement in accordance with HKSA, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Zhonghui on the Announcement.

The audit committee of the Company has reviewed the audited annual results of the Group for the year ended 31 December 2019.

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The following is an extract from the independent auditor’s report for the Company’s consolidated financial statements for the year ended 31 December 2019:

“In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

1. Long term receivables

We have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of the long term receivables of approximately RMB50 million as at 31 December 2017. There are no other satisfactory audit procedures that we could adopt to determine whether the allowance made on the long term receivables during the year ended 31 December 2018 should be recorded in the consolidated financial statements of 31 December 2018 or 31 December 2017.

2. Unconsolidation of Yield Rise Group

Due to the litigation commenced by the Company against Make Success Limited (“**Make Success**”) and other parties in connection with the breach of the agreement and misrepresentation made by them in the acquisition of Yield Rise Limited and its subsidiaries (“**Yield Rise Group**”), the financial statements of Yield Rise Group have not been consolidated in the Group’s consolidated financial statements for the year ended 31 December 2018. On 20 July 2018, the Company entered settlement deed with Make Success to resolve the matter of the acquisition. Upon the completion of settlement deed on 19 October 2018, Make Success bought back Yield Rise Group and surrendered all the promissory notes and convertible bonds.

Under Hong Kong Financial Reporting Standard 10 “Consolidated Financial Statements”, the Company should consolidate Yield Rise Group if the Company has power to control Yield Rise Group to affect the return from them. We have not been able to obtain sufficient appropriate audit evidence to assess whether the Company has control over Yield Rise Group up to it being bought back by Make Success on 19 October 2018. We are unable to determine whether Yield Rise Group should be consolidated up to 19 October 2018.

Any adjustments to the above figures might have a consequential effect on the consolidated financial performance for the year ended 31 December 2018 and related disclosures in the consolidated financial statements.”

The annual report for the year ended 31 December 2019 is expected to be issued and dispatched to the Shareholders no later than 15 May 2020.

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

Hong Kong, 6 May 2020

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

* *For identification purpose only*