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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)**

## **UPDATE ANNOUNCEMENT**

### **KEY FINDINGS OF THE INVESTIGATION REPORT**

#### **BACKGROUND**

References are made to the announcements of Mayer Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 2 December 2021, 6 December 2021, 12 January 2022, 4 February 2022 and 8 February 2022 (the “**Announcements**”) in relation to, among other things, (i) the unlawful dismissal of Mr. Lee Kwok Leung (“**Mr. Lee**”), Mr. Lin Jinhe (“**Mr. Lin**”) and Ms. Wan Liman (“**Ms. Wan**”) as directors of Guangzhou Mayer Corporation Limited (廣州美亞股份有限公司) (“**Guangzhou Mayer**”), a non wholly-owned subsidiary of the Company; (ii) the resignation of the chairman of the board of directors of the Company (the “**Directors**”, the “**Board**” and the “**Chairman**”, respectively) and an executive Director, Mr. Xu Lidi (“**Mr. Xu**”) and a non-executive Director, Mr. Wang Dongqi (“**Mr. Wang**”); and (iii) certain allegations made by Mr. Xu and Mr. Wang.

In December 2021, the Board set up an independent investigation committee (the “**Independent Investigation Committee**”) comprising Mr. Chan Chun Kit (“**Mr. CK Chan**”), Mr. Lau Kwok Hung (“**Mr. KH Lau**”) and Mr. Wong Chi Kin (“**Mr. CK Wong**”), all being independent non-executive Directors (the “**INED(s)**”), with Mr. CK Chan as chairman, to investigate the matters referred to in the Announcements. In mid-December 2021, an independent investigator, Frank Forensic and Corporate Recovery Limited (the “**Independent Investigator**”), was appointed by the Independent Investigation Committee to perform an investigation on the relevant matters.

Following the resignation of Mr. CK Wong as an INED and the appointment of Mr. Lu Jianping as an INED, on 28 February 2022, Mr. Lu Jianping became a member of the Independent Investigation Committee in substitution of Mr. CK Wong.

\* For identification purpose only

The purpose of this announcement is to provide the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company with key findings of the report from the Independent Investigator (the “**Report**”) and the response of the Independent Investigation Committee and the Board to the Report.

## **SCOPE OF INVESTIGATION**

The Independent Investigator is appointed to investigate, among other things, the following matters as disclosed in the Announcements:

- (i) the potential breach of fiduciary duties by Mr. Xu and Mr. Wang in relation to the unauthorised use of corporate chops of Bamian Investments Pte Ltd (“**Bamian**”), a wholly-owned subsidiary of the Company and the major shareholder of Guangzhou Mayer holding approximately 81.4% of its equity interest (“**Issue 1**”);
- (ii) the allegations made by Mr. Xu in his resignation letter (“**Issue 2**”); and
- (iii) the allegations made by Mr. Wang in his resignation letter (“**Issue 3**”, together with Issue 1 and Issue 2, the “**Issues**”).

## **SUMMARY OF THE REPORT**

A summary of the key findings of the Report is set out below.

**Issue 1: the potential breach of fiduciary duties by Mr. Xu and Mr. Wang in relation to the unauthorised use of corporate chops of Bamian, a wholly-owned subsidiary of the Company and the major shareholder of Guangzhou Mayer holding approximately 81.4% of its equity interest**

### ***1. Background***

As disclosed in the announcement of the Company dated 2 December 2021, the Company suspected that Mr. Xu and Mr. Wang were in breach of their fiduciary duties owed towards the Company by abusing the use of the corporate chops of Bamian for the unlawful dismissal of Mr. Lee, Mr. Lin and Ms. Wan as directors of Guangzhou Mayer (the “**Dismissal**”) and in light of the above, the Board resolved to, among other things, invalidate the resolutions of Guangzhou Mayer in respect of the Dismissal as well as the appointment of Mr. Hao Qiang, Mr. He Peng (“**Mr. He**”) and Mr. Liu Haiyang (“**Mr. Liu**”) as directors of Guangzhou Mayer (the “**Appointment**”).

## **2. Findings of the Report**

On 24 November 2021, an extraordinary general meeting of Guangzhou Mayer (the “**GM Shareholder’s Meeting**”) was purportedly held and attended by one of the shareholders, namely Bamian, and chaired by Mr. Xu, being also a director of Guangzhou Mayer. At the GM Shareholder’s Meeting, the resolutions of (i) the Dismissal; and (ii) the Appointment, were approved by Bamian.

The Independent Investigator noted that Mr. Xu and Mr. Wang had signed the minutes of the GM Shareholder’s Meeting (the “**Minutes**”) for and on behalf of Bamian and the corporate chop of Bamian was also stamped on the Minutes. It was also noted by the Independent Investigator that the corporate chop of Guangzhou Mayer had been stamped on the documents for registering the Dismissal and the Appointment, including the Minutes and the application form to the relevant authorities in the Peoples’ Republic of China (the “**PRC**”), which clearly was not made in good faith.

According to the interviews conducted by the Independent Investigator with the relevant officers of the Company, Bamian and Guangzhou Mayer, the Independent Investigator is of the view that there is evidence suggesting that Bamian had not received the notice of the GM Shareholder’s Meeting, and had never authorized anyone (including both Mr. Xu and Mr. Wang) to attend such meeting for and on its behalf. Furthermore, it shall be noted that Mr. Wang was not a director of Bamian and Mr. Xu, as a director of Bamian, should have at least enquired about the basis on which Mr. Wang acted as Bamian’s representative at the GM Shareholder’s Meeting. Accordingly, it is doubtful that the resolutions in respect of the Dismissal and the Appointment were validly passed at the GM Shareholder’s Meeting.

Since Bamian and the Company had not been informed of the GM Shareholder’s Meeting, the Company only became aware of the Dismissal in the Board meeting held on 30 November 2021.

It is the view of the Independent Investigator that despite the fact that Mr. Xu and Mr. Wang had actual and imputed knowledge that the GM Shareholder’s Meeting had not been validly convened and held, both Mr. Xu and Mr. Wang still signed on the Minutes, and Mr. Xu still authorized or caused the respective corporate chops of Bamian and Guangzhou Mayer to be affixed on the Minutes in an attempt to give effect to the Dismissal and the Appointment. In this regard, it is obvious that Mr. Xu and Mr. Wang are in breach of their fiduciary duties owed to the Company.

In the course of the investigation by the Independent Investigator, it was found out that a board meeting of Guangzhou Mayer had been held on 9 October 2021, which was attended by the directors of Guangzhou Mayer (including Mr. Xu and Mr. Wang), pursuant to which it was resolved that a joint venture (the “**Joint Venture**”) would be established by Guangzhou Mayer and certain joint venture partners. The Joint Venture was set up on 30 November 2021 with three joint venture partners, namely Guangzhou Mayer, 耀暉(深圳)鋼材企業(有限合夥)(“**Yaohui**”) and 深圳市豐收同悅商貿有限公司 (“**Fengshou**”, which, based on the joint venture agreement and public search records, is also the legal representative of Yaohui). Mr. He and Mr. Liu, both being new directors of Guangzhou Mayer under the Appointment, and Mr. Wang, had positions and/or shareholding interests in certain companies in the PRC, which were related to the legal representative of Fengshou (“**Fengshou LR**”). Pursuant to the joint venture agreement, (i) the principal activities of the Joint Venture were the development, production, sales and installation of steel pipes, spare parts and water purification equipment; (ii) Guangzhou Mayer shall be responsible for the logo and brand name application and registration, and bear the costs of rental, renovation, training and production; (iii) Guangzhou Mayer would provide a discount of 5% on all the products sold to the Joint Venture, and give a credit period of 12 months with a credit limit of RMB20 million; (iv) each of Yaohui and Fengshou shall be responsible for honouring its capital commitment responsibility in accordance with the laws and timing requirements; (v) Fengshou shall be responsible for assisting the Joint Venture on external liaison matters; and (vi) the proposed registered capital of the Joint Venture is RMB1,000,000 and was to be contributed by each of Yaohui, Guangzhou Mayer and Fengshou in the amount of RMB300,000, RMB300,000 and RMB400,000, respectively. Despite the unfavourable terms to Guangzhou Mayer, the allocations of profits of the Joint Venture among Yaohui, Guangzhou Mayer and Fengshou were 40%, 26% and 34%, respectively. According to the Independent Investigator, it appears that (i) Mr. He, Mr. Liu and Mr. Wang are connected with the Fengshou LR and have potential conflicts of interest in the set-up of the Joint Venture; and (ii) Mr. Xu and Mr. Wang engineered the procurement of Guangzhou Mayer to establish the Joint Venture even though the contract terms were unreasonable as abovementioned, and not in the interests of Guangzhou Mayer. The Independent Investigator is of the view that by procuring Guangzhou Mayer to enter into the agreement to set up the Joint Venture, Mr. Xu and Mr. Wang are in breach of their fiduciary duties owed to the Company.

## Issue 2: The allegations made by Mr. Xu

### 1. Background

As disclosed in the announcement of the Company dated 6 December 2021, Mr. Xu resigned as the Chairman and executive Director with effect from 3 December 2021. Mr. Xu has made certain allegations against the Company and certain Directors and Shareholders, which were claimed to be the reasons leading to his resignation.

The allegations made by Mr. Xu are as follows:

- (i) Allegation 1: After Mr. Cheung Ngan (“**Mr. Cheung**”) had acquired 460,000,000 ordinary shares of par value of HK\$0.2 each in the capital of the Company (the “**Shares**”) (representing approximately 24.04% of the issued share capital of the Company) on 26 October 2021, the Directors nominated by Mr. Cheung, namely Mr. Xiao Libo (“**Mr. Xiao**”), Dr. Cheung Ka Yue (“**Dr. Cheung**”), Mr. CK Wong and Mr. CK Chan used various measures to attempt to take control of the Board and ignored the facts and frequently convened Board meetings in relation to a resolution which was voted down at the Board meetings more than once to achieve their own goals. Mr. Xu opposed the resolution which he believed was not made in good faith and would bring a considerable damage to the operations of Guangzhou Mayer.
- (ii) Allegation 2: subsequent to the resolution being voted down twice by the Board, Ms. Wong Shek Kwan (“**Ms. SK Wong**”) acquired 24,000,000 Shares on 17 November 2021, and held in aggregate 217,320,000 Shares (representing approximately 10.07% of the issued share capital of the Company). Thereafter, Mr. Lam Chung Chak (“**Mr. CC Lam**”) and Ms. Cheng Bo Kei Peggy (“**Ms. Cheng**”), who were nominated by Ms. SK Wong to join the Board, together with the four Directors nominated by Mr. Cheung mentioned in paragraph (i) above, took the same stance and passed the resolution. Mr. Xu alleged that the timing of the six Directors joining the Board was not a coincidence and their actions had a strong degree of unanimity, and therefore, Mr. Xu had reason to believe that there was someone behind the scene controlling the Shares and circumventing the requirements under the Code on Takeovers and Mergers in Hong Kong (the “**Takeovers Code**”). According to Mr. Xu, Mr. Cheung and Ms. SK Wong, who in aggregate held over 30% of the Shares, were in fact parties acting in concert (as defined in the Takeovers Code).

- (iii) Allegation 3: an individual (“**Individual A**”), who is the uncle of Mr. Lin, and not a Shareholder nor a Director, was suspected of participating in the manipulation of the Shares. He played an important role in Mr. Cheung’s acquisition of the Shares, and had long-term mutual interests with Ms. SK Wong. According to Mr. Xu, Individual A was suspected of (a) mapping out Ms. SK Wong’s acquisition of the Shares on 17 November 2021 and through her acquisition to become eligible to appoint Directors; and (b) manipulating Mr. Lee and Mr. KH Lau to take the same voting stance with the Directors appointed by Mr. Cheung and the Directors nominated by Ms. SK Wong.

## **2. Findings of the Report**

It is the opinion of the Independent Investigator that it is reasonable to conclude that all the allegations made by Mr. Xu are not substantiated, details of which are elaborated as below.

### *2.1 The appointment of the Directors nominated by Mr. Cheung and Ms. SK Wong were valid.*

Upon the investigation by the Independent Investigator, (i) Mr. Xiao, Dr. Cheung, Mr. CK Wong and Mr. CK Chan, being the Directors nominated by Mr. Cheung, and (ii) Mr. CC Lam and Ms. Cheng, being the Directors nominated by Ms. SK Wong, were validly appointed by the Board under the articles of association of the Company (the “**Articles of Association**”).

### *2.2 The Resolutions proposed and approved at various Board meetings were made in good faith.*

Four relevant resolutions (the “**Resolutions**”) were considered at various Board meetings held in November 2021, namely:

- (i) Resolution 1: to appoint Dr. Cheung as a director of Bamian.
- (ii) Resolution 2: to appoint Mr. Xiao and three other persons nominated by Mr. Xiao as directors of Guangzhou Mayer.

- (iii) Resolution 3: upon completion of the matters referred to in Resolution 2, to set up four committees of Guangzhou Mayer, namely a risk management committee, an asset management committee, a senior management nomination and remuneration committee, and an internal audit committee.
- (iv) Resolution 4: to appoint Mr. Xiao as the chief executive officer of the Company (the “CEO”).

Resolutions 1 to 3 were first proposed by Mr. Xiao at a Board meeting held on 11 November 2021, which were not passed therein and Mr. CK Wong and Mr. CK Chan abstained from voting on such resolutions. On 15 November 2021, Dr. Cheung proposed to re-consider Resolutions 1 to 3, and consider a new resolution, namely Resolution 4. Although Resolutions 1 to 4 were passed at such meeting, the Board decided to confirm the final voting results later after seeking legal advice. After obtaining legal advice and in accordance with the Articles of Association, Dr. Cheung was required to abstain from voting on Resolution 1, and Mr. Xiao was required to abstain from voting on Resolutions 2 and 4. On 19 November 2021, another Board meeting was held and those resolutions were put to vote again. Taking into account of the legal advice, the abstention from voting by the abovementioned Directors resulted in an equality of votes for Resolutions 1, 2 and 4, and these three resolutions were ultimately voted down after Mr. Xu, as Chairman and chairman of the Board meeting, had exercised his casting vote and voted down all three resolutions. As a consequence, the condition of Resolution 3 has not yet been fulfilled. On 26 November 2021, Resolutions 1 to 4 were proposed by Mr. CK Chan and passed by a majority of Directors at a Board meeting held then.

Upon reviewing the minutes of the above Board meetings and according to the interviews conducted by the Independent Investigator with the Directors, the Independent Investigator is of the view that it is reasonable to conclude that all four Resolutions were passed in good faith and in the interests of the Company and the Shareholders as a whole as the purpose of them was to strengthen the corporate governance of Guangzhou Mayer. Furthermore, the abstention from voting by Mr. CK Wong and Mr. CK Chan in the Board meeting held on 11 November 2021 also indicates that the voting decisions of the Directors (including the four Directors nominated by Mr. Cheung as well as Mr. Lee and Mr. KH Lau) on the Resolutions were made independently and not likely be subject to manipulation.

*2.3 There is no evidence suggesting that there were agreements between Mr. Cheung and Ms. SK Wong to acquire the Shares and any party(ies) controlling/manipulating the Shares*

It is confirmed by each of Mr. Cheung and Ms. SK Wong that he/she acquired the Shares based on his/her own judgment and each of them is not connected with Individual A. According to the interview conducted by the Independent Investigator with Mr. Xu, Mr. Xu admitted that Allegations 1 and 2 were his mere speculation. The Independent Investigator is of the view that Allegation 3 appears to be Mr. Xu's inference based on a chronology of the acquisitions of the Shares by Mr. Cheung and Ms. SK Wong without factual substantiation.

Based on its investigation, the Independent Investigator has concluded that there is no evidence showing (i) any agreement(s) or understanding(s) between Mr. Cheung and Ms. SK Wong, as parties acting in concert, to knowingly agree to acquire a total of approximately 34.11% shareholding interest of the Company (represented by approximately 24.04% shareholding interest held by Mr. Cheung and approximately 10.07% shareholding interest held by Ms. SK Wong); and (ii) any party controlling/manipulating the Shares.

**Issue 3: The allegations made by Mr. Wang**

**1. Background**

As disclosed in the announcement of the Company dated 12 January 2022, Mr. Wang resigned as a non-executive Director with effect from 11 January 2022. The allegations made by Mr. Wang were disclosed in the announcement of the Company dated 4 February 2022, which included the allegation that the Board, which was under the manipulation of certain individuals, passed a resolution through repeatedly convening Board meetings and considering resolutions which were of the same content and frequently proposed at various Board meetings.



## **2. Findings of the Report**

According to the interview conducted by the Independent Investigator with Mr. Wang, Mr. Wang admitted that he was not able to explain the details of his allegations nor was he able to provide additional information or particulars to substantiate his allegations. This suggests that Mr. Wang's allegations were his mere speculation. The Independent Investigator is of the view that the allegation made by Mr. Wang in relation to the resolution was similar to that raised by Mr. Xu, and by reference to the findings on Issue 2 as abovementioned, the Independent Investigator concludes that Resolutions 1 to 4 were made in good faith and in the interests of the Company and its Shareholders.

Based on the above, it is the opinion of the Independent Investigator that it is reasonable to conclude that the allegations made by Mr. Wang are not substantiated.

## **RESPONSE OF THE INDEPENDENT INVESTIGATION COMMITTEE AND THE BOARD**

The Board and the Independent Investigation Committee have reviewed the contents of the Report, and in principle agree with the findings made by the Independent Investigator as documented in the Report. They also consider that the Report has adequately addressed the Issues. In particular, the Board and the Independent Investigation Committee noted from, and concurred with, the Report that (i) Mr. Xu and Mr. Wang were in breach of their fiduciary duties owed to the Company; and (ii) it is a reasonable conclusion that the allegations made by Mr. Xu and Mr. Wang were not substantiated.

### **Breach of fiduciary duties by Mr. Xu and Mr. Wang**

Pursuant to Rules 3.08 and 3.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), a director of a listed issuer shall, among other things, act honestly and in good faith in the interests of the listed issuer as a whole, and have the character, experience and integrity as a director of the listed issuer.

By holding themselves out as the legal representatives (or authorized representatives) of Bamian at the GM Shareholder's Meeting, and stamping the corporate chop of Bamian on the Minutes, without legal and valid authorisation from the board of directors of Bamian, the integrity and honesty of Mr. Xu and Mr. Wang are seriously in question. In addition, as Mr. Wang was not a director of Bamian, Mr. Xu should have at least enquired about the basis on which Mr. Wang acted as Bamian's representative at the GM Shareholder's Meeting. By permitting or allowing Mr. Wang to vote as Bamian's corporate representative, as advised by the Singapore legal advisers of the Company, it is arguable that Mr. Xu was in breach of his fiduciary duty owed not only to the Company but also to Bamian to act with due diligence.

Accordingly, the Board is of the view that Issue 1, which involves dishonesty on the part of Mr. Xu and Mr. Wang, would render Mr. Xu and Mr. Wang in breach of their fiduciary duties owed to the Company and hence, are unsuitable to be Directors. The approval from Mr. Xu and Mr. Wang, as directors of Guangzhou Mayer, to set up the Joint Venture also raises doubt as to whether they have acted in the interests of the Group as a whole.

As at the date of this announcement, the Company is considering the initiation of legal proceedings in the PRC and/or Singapore against Mr. Xu and/or Mr. Wang to safeguard the legitimate rights and interests of the Company and its Shareholders.

As at the date of this announcement, the Joint Venture, being an entity still in existence and accounted for as an associate of the Company, has not commenced its business operations and the capital contribution of RMB300,000 by Guangzhou Mayer has not been injected into the Joint Venture. All relevant percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the formation of the Joint Venture are below 5% and as such, the formation of the Joint Venture does not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The Board also noted that the profit shared by Guangzhou Mayer of 26% in the Joint Venture is different from, and lower than the 30% equity interest in the Joint Venture owned by Guangzhou Mayer. The Company intends to terminate the Joint Venture arrangement having considered the unreasonableness of the terms of the Joint Venture, and is seeking legal advice from its legal advisers in the PRC on the termination procedures, as well as any possible claim against Mr. Xu and Mr. Wang in relation to their procurement of Guangzhou Mayer to set up the Joint Venture, and recover the loss in the investment in the Joint Venture, if any.

Furthermore, in order to avoid Mr. Xu and/or Mr. Wang from using the corporate chop of Guangzhou Mayer in any way in the future, which may cause the Group to suffer loss, it was legally and validly resolved at the extraordinary general meeting of Guangzhou Mayer held on 29 January 2022 that the existing corporate chop of Guangzhou Mayer was declared to be invalid, and the designated personnel of Guangzhou Mayer shall arrange a new set of corporate chop of Guangzhou Mayer for future use.

## **The impact of Mr. Xu and Mr. Wang’s resignation on the Company’s operations and financial position**

Prior to Mr. Xu’s resignation as the Chairman and an executive Director, Mr. Xu was responsible for providing leadership for the Board and the strategic direction of the Company. Mr. Wang, prior to his resignation as a non-executive Director, was collectively responsible for the Company’s management and operations together with other Directors although he did not have any major role in the daily operations of the Group.

Subsequent to the resignation of Mr. Xu and Mr. Wang, the remaining Directors on the Board have been collectively responsible for overseeing the Group’s strategic planning and development, and determining the objectives, strategies and policies of the Group.

The main day-to-day operations of the Group has been handled by the members of senior management of the Group, who have in general over four years of working experience in the Group, and are responsible for managing the financial matters and other business departments, including production, quality control, sales and technical departments. As at the date of this announcement, there has been no change in the senior management of the Group and the operations of the Group remains stable.

Based on the above, the Board is of the view that the resignation of Mr. Xu and Mr. Wang has not had and will not have any material impact on the Company’s operations and financial position.

## **REMEDIAL MEASURES**

In order to improve the internal control on the use of the respective corporate chop(s) of Bamian and Guangzhou Mayer (the “**Chops**”), based on the recommendations by the Independent Investigator, the following procedures have been or will be taken by the Group:

- (i) the Company will establish written guidelines or manuals governing the use of the Chops;
- (ii) the Company will maintain a register to record the use of the Chops;
- (iii) the Company will implement a segregation of duties on the custody of the Chops;

- (iv) the Company will keep the Chops in a safe place and with only the authorised custodian(s) having access, who shall be senior personnel of Bamian or Guangzhou Mayer (as the case may be);
- (v) the corporate chop(s) of Bamian will be kept in Hong Kong under the oversight or supervision of the Board;
- (vi) regular checks conducted on an annual basis will be performed by the internal audit function of the Group on compliance with the procedures of using the Chops; and
- (vii) the Company will ensure that the use of the Chops must be accompanied by signatures of an authorized person designated by the Board.

## **OTHER UPDATES**

The Board would like to update the Shareholders that save for Resolution 3, the matters resolved under Resolution 1, 2 and 4 in the Board meeting dated 26 November 2021 have been completed, details of which are as follows:

<b>Resolution</b>	<b>Status</b>
1	With effect from 30 November 2021, Dr. Cheung has been appointed as a director of Bamian.
2	As disclosed in the announcement of the Company dated 8 February 2022, an extraordinary general meeting of Guangzhou Mayer had been held whereby it was legally and validly resolved by Bamian that the new directors of Guangzhou Mayer shall comprise Mr. Lee, Mr. Lin, Ms. Wan, Mr. Xiao and Mr. Huang Fugen.

<b>Resolution</b>	<b>Status</b>
3	Subsequent to the Board meeting on 26 November 2021, on 29 March 2022, it was resolved by the Board that a general management and control committee (the “ <b>Committee</b> ”) shall be established by Guangzhou Mayer in substitution of the risk management committee, asset management committee, senior management nomination and remuneration committee, and the internal audit committee. The Committee shall report to the board of Guangzhou Mayer and provide advice on the management (including risk management and asset management), senior management nomination and remuneration, and internal audit aspects of Guangzhou Mayer. The Committee is expected to be established by April 2022 after the approval by the board of Guangzhou Mayer.
4	As disclosed in the announcement of the Company dated 26 November 2021, Mr. Xiao has been appointed as the CEO with effect from the same date.

By Order of the Board  
**Mayer Holdings Limited**  
**LEE Kwok Leung**  
*Chairman and Executive Director*

Hong Kong, 6 April 2022

*As at the date hereof, the Board comprises four executive Directors, namely Mr. Lee Kwok Leung (Chairman), Mr. Zhou Shi Hao, Mr. Chen Zhirui and Mr. Xiao Libo; two non-executive Directors, namely Mr. Lam Chung Chak and Dr. Cheung Ka Yue; and three independent non-executive Directors, namely Mr. Lau Kwok Hung, Mr. Chan Chun Kit and Mr. Lu Jianping.*