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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)

VOLUNTARY ANNOUNCEMENT – BUSINESS UPDATE

This is a voluntary announcement made by Mayer Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") to inform the Company's shareholders (the "**Shareholders**") and potential investors of the latest business update of the Group.

With reference to the announcement of the Company dated 30 September 2024, through Guangzhou Mayer Corporation Ltd. ("**GZ Mayer**"), a 81.4%-owned core operating subsidiary of the Company, the Group has been developing businesses involving the applications of nano-phase change energy storage material(s) ("**PCM(s)**") technologies (the "**PCM Business**") to enhance its business portfolio. The Group's PCM Business strives to enhance energy conservation and efficiency that will address both industrial and agricultural needs.

The board of directors of the Company (the "**Directors**" and the "**Board**", respectively) is pleased to announce that the Group has formed several strategic collaborations with different universities to jointly develop PCM related technologies to enhance its PCM business in 2024 and 2025.

* *For identification purpose only*

STRATEGIC COLLABORATIONS

1. Development of 58°C Nano-PCMs with BUCT

The Group, through its subsidiary Zhongnong Mayer (Beijing) Agricultural Science Research Institute Co., Ltd*（中農美亞（北京）農業科學研究院有限公司）("**ZN Mayer**") and Beijing University of Chemical Technology*（北京化工大學）("**BUCT**") entered into a technology development contract, pursuant to which, the parties will form a strategic collaboration to jointly research and develop nano-PCM with a phase transition temperature of 58°C ("**58°C Nano-PCMs**") related technology and applications.

BUCT is particularly known for its research and education in chemical technology, energy and environmental sciences.

Summary of the key terms:

Date	11 July 2024
Experiment location	Beijing, the People's Republic of China (the "**PRC**")
Research areas	1. Thermal and physical properties; 2. Environmental stability; and 3. Cycling durability
Effective Period	11 July 2024 to 11 July 2025
Roles	ZN Mayer will provide, and will have the ownerships of, the resources required for the experiment, including but not limited to, devices, machines and financial resources. BUCT will be responsible for (i) the operations and maintenance of the resources provided by ZN Mayer; and (ii) the experiment and enhancement of applications relating to 58°C Nano-PCMs and provide the experimental results and reports to ZN Mayer.

Rights	ZN Mayer will have the rights to the development results of this collaboration that include, (i) intellectual property rights; (ii) patents and products formulations; and (iii) production technologies. BUCT will have the rights to use the research results for academic researches but does not have the rights to authorize any third parties to transform and industrialize the research results for commercial uses without the written consent of ZN Mayer.
Progress:	Product formulation research and development has been completed, and trial production has been launched.

2. Development of Nano-PCMs with GIEC

The Group, through ZN Mayer, and Guangzhou Institute of Energy Conversion, Chinese Academy of Sciences*（中國科學院廣州能源研究所）("**GIEC**") entered into a technology development contract, pursuant to which, the parties will form a strategic collaboration to jointly research and develop nano-PCMs related technology and applications.

GIEC has made remarkable achievements in the field of new and renewable energy. Its research directions are extensive, basically covering biomass energy, solar energy, geothermal energy, ocean energy, as well as combustion and energy-saving technologies.

Summary of the key terms:

Date	15 July 2024
Experiment location	Guangzhou, the PRC
Research areas	1. Thermal and physical properties; 2. Environmental stability; and 3. Cycling durability

Effective Period	15 July 2024 to completion of development
Roles	ZN Mayer will provide, and will have the ownerships of, the resources required for the experiment, including but not limited to, devices, logistics, venue, machines and financial resources. GIEC will be responsible for (i) the operations of the resources provided by ZN Mayer; and (ii) the experiment and enhancement of applications relating to nano-PCMs and provide the experimental results and reports to ZN Mayer. GIEC shall provide ZN Mayer with the product formulas of nano-PCMs under the phase transition temperature (of 30°C, 8°C, -18°C to -22°C) and ensure that (i) the chemical composition of the developed products does not contain toxic and harmful substances and flammable and explosive substances; and (ii) the performances and parameters of the thermal and physical properties are better than those of similar products on the market.
Progress:	The development of 30°C products formulation of nano-PCMs has been completed, and the trial production plan has been launched.

3. Development of PCMs applications at low-temperature under different scenarios with BJUT

The Group, through ZN Mayer, and Beijing University of Technology*（北京工業大學）("**BJUT**") entered into a framework cooperation agreement, pursuant to which, the parties will form a strategic collaboration to jointly research and develop applications of PCMs at low-temperature under different scenarios.

BJUT is renowned for its advanced research and development technologies as well as excellent scientific research talent teams and has achieved remarkable results in scientific research and innovation.

Summary of the key terms:

Date	30 October 2024
Experiment location	Huailai County, the PRC
Research areas	This collaboration is expected to focus and deepen the parties' understanding in the fields of greenhouse summer refrigeration and power-saving technologies, including: (i) integration of advanced technologies with the uses of solar thermal or waste heat from data centres to drive absorption refrigerators; (ii) sky-radiation refrigeration thin-films to reduce the temperature of greenhouses; and (iii) integration of traditional water-evaporation wet curtain technologies and low-temperature absorbent dehumidification with the uses of solar thermal or waste heat from data centers.
Effective Period	30 October 2024 to 30 October 2027
Roles	BJUT will be responsible for integrating the greenhouse summer refrigeration and power-saving technologies and applications into the digital agricultural demonstration base project of ZN Mayer in Huailai. The parties shall jointly (i) establish project teams that will be responsible for the technology development and the implementation and management of industrialize projects; (ii) utilize the results of the research and development technologies; (iii) allocate resources to the different construction parts in the digital agriculture demonstration base project of ZN Mayer in Huailai; and (iv) promote the improvement and development of PCMs (at low temperature) and the corresponding greenhouse summer refrigeration and power-saving technologies within the PRC.

4. Development of PCM applications at low-temperature with Mr. Liu Zhongbao, an Associate Professor at BJUT and his research team

The Group, through 廣州美亞科技發展有限公司 Guangzhou Mayer Technology Development Limited* ("**Mayer Tech**") and BJUT entered into a cooperation agreement with Mr. Liu Zhongbao ("**Mr. Liu**") who specializes in innovative air conditioning and refrigeration technology, for industry research on new materials and equipment on the applications of PCM at low-temperature and fresh refrigerated products.

Summary of the key terms:

Date	23 December 2024
Purposes	The parties jointly establish the "Industry-University-Research" alliance and a long-term cooperative relationship to enhance digital and technology development industry standards and to strength enterprises' competitiveness.
Effective Period	23 December 2024 to 23 December 2027
Roles	Mayer Tech shall assist Mr. Liu and his research team to strive for scientific research projects of all-levels and provide the relevant training bases and the expenses arising from different experimental events participated by Mr. Liu and his research team. Mr. Liu and his research team shall provide Mayer Tech their proven and matured new materials and equipment of -10°C temperature PCMs and fresh refrigerated products and cooperate with Mayer Tech to put forward low-temperature derived related products, applications and development for Mayer Tech.
Progress:	The -10°C product formulation of nano-PCMs has been delivered, the production has been tested, and delivered to manufacturers of fresh refrigerated products for trial uses.

5. Cooperation Agreement on technology research with BJUT

The Group, through Mayer Tech, and BJUT entered into a cooperation agreement, pursuant to which, the parties will jointly focus on researches and developments in the fields of low-temperature PCMs, metal organic frameworks (the "**MOF**") low-temperature regeneration energy-saving absorbent materials and dehumidification technology and application of sky-radiance cooling technology in greenhouse cooling.

Summary of the key terms:

Date	26 December 2024
Research areas	This collaboration is expected to focus and deepen the parties' understanding in the fields of the following, (i) low-temperature PCMs; (ii) MOF low-temperature regeneration energy-saving absorbent materials and dehumidification technology; and (iii) application of sky-radiance cooling technology in greenhouse cooling thermal or waste heat from data centres.
Roles	Mayer Tech shall (i) apply and transform the proven and matured new material and applications to generate commercial returns; (ii) assist BJUT to strive for scientific research projects of all-levels; and (iii) provide the relevant training bases and the expenses arising from different experimental events participated by professors, masters and students of BJUT. BJUT shall be responsible to, among others, (i) provide long-term development strategy for, and enhance innovation capacities of, Mayer Tech; (ii) transform research and development results and carry out the promotion of new product development, new technology, new process, new material and equipment; (iii) cultivate talent and provide technical information and training; and (iv) collect and analyse relevant industry information.

6. Technology Development Contract with SZTU

The Group, through Mayer Tech, and Shenzhen Technology University*（深圳技術大學）("**SZTU**") entered into a development technology contract, pursuant to which, the parties will form a strategic collaboration to jointly research and develop nano-PCM in relation to highly efficient thermal conversion with the supports of automation equipment related technology and applications.

Summary of the key terms:

Date	2 January 2025
Experiment location	Shenzhen, the PRC
Purposes	This collaboration is expected to enhance the application of nano-PCM and the conversion efficiency of thermal energy on energy-storage box in terms of its shape, structure and materials against corrosion resistance, thermal conductivity and compressive resistance to ensure the stable operation of the plate box in complex environments and improve energy storage and release efficiency. When the upstream processes of nano-PCM become mature and stable, research and development will be conducted on the building of automated production line for nano-PCM, which can improve production efficiency and ensure stability and consistency of production quality.
Research Period	1 January 2025 to 31 December 2026

Roles	Mayer Tech shall provide assistance and support the experiment relating to nano-PCMs, the conversion efficiency of thermal energy on energy-storage box and automated production line. SZTU will be responsible for, according to the requirement of Mayer Tech, conducting experiments of applications relating to nano-PCMs, the conversion efficiency of thermal energy on energy-storage box and automated production line, resolving issues as well as providing the experimental results and reports to Mayer Tech.

7. Co-construction of a joint laboratory with SCUT

The Group, through Mayer Tech, and South China University of Technology*（華南理工大學）("**SCUT**") entered into a co-construction agreement, pursuant to which, the parties will jointly construct a joint laboratory for the research and development of intelligent thermal energy and PCMs.

Summary of the key terms:

Date	16 January 2025
Research areas	The parties join force to establish the laboratory to focus on the following fields: (i) PCM related technologies optimization; (ii) green technology relating to stage recycling of waste heat from data centres; (iii) energy conversion that can be applied in the agriculture industry;

(iv) provincial and municipal levels of research and developments platform construction;

(v) intelligent and digital development with the uses of big data and internet-of-things; and

(vi) cross-industry green transformation.

Roles — Mayer Tech shall provide the construction expenses for the laboratory.

SCUT shall be responsible to, among others, provide suggestions and guidance for the directions and contents of researches as well as completing the researches.

Progress: — 32°C PCM products have been developed and have been tested. Such products have been arranged to the base of Institute of Agricultural Environment and Sustainable Development of the Chinese Academy of Agricultural Sciences*（中國農業科學院農業環境與可持續發展研究所）in Shunyi, Beijing for trial use.

8. Service Contract with RCEES

The Group, through its subsidiary, 美亞(廣州)飲用水科技有限公司 and Research Center for Eco-Environmental Sciences ("**RCEES**"), Chinese Academy of Science*（中國科學院生態環境研究中心）entered into a service contract for technical evaluation service of drinking water devices (the "**Water Devices**"), pursuant to which, RCEES will provide a detail analysis on the Water Devices provided by the Group, including but not limited to, the purification steps, filtration rate, devices' designs, comprehensive performance tests and the corresponding recommendations that can be applied to the Water Devices.

Summary of the key terms:

Date — 25 February 2025

Effective Period — 25 February 2025 to 25 August 2025

Purpose — RCEES to conduct analysis and provide recommendations for the Water Devices

9. Off-campus internship cooperation agreement with SZTU

The Group, through Mayer Tech, and SZTU entered into an off-campus internship cooperation agreement, pursuant to which, Mayer Tech will offer internship opportunities for students from SZTU and SZTU will provide training and assistance to the employees of Mayer Tech.

Summary of the key terms:

Date	28 March 2025
Location	Shenzhen, the PRC
Purposes	To cultivate applied technical talents with strong practicable abilities for Mayer Tech and to achieve joint education through school-enterprise cooperations. Meanwhile, the internship shall promote the development of students' off-campus and social practice work and enable students of SZTU to equip with practicable operation abilities.
Effective Period	14 March 2025 to 13 March 2028

10. Applications of PCMs for Central Air Conditioning with BUU

The Group, through Mayer Tech and Beijing Union University*（北京聯合大學）("**BUU**") form a strategic collaboration to jointly research and develop PCMs for central air conditioning related technology and applications.

Summary of the key terms:

Date	15 March 2025
Experiment location	Guangzhou, the PRC

Research areas	Focuses on the development of PCMs with phase change temperature of 8°C and their application in air conditioning systems. The implementation of this project is expected to promote technological upgrading of the air conditioning industry. It is expected to enhance user-experience.
Effective Period	20 March 2025 to 20 March 2026
Roles	Mayer Tech will be responsible for providing the expenses for the research and development of this project. BUU is engaged to, among others, (i) provide suggestions and guidance for Mayer Tech with a feasibility report analyzing practicability and potential risks of the applications of PCMs with central air condition; (ii) develop applicable PCMs that ensure a high degree of compatibility with existing air condition systems, making installation and maintenance convenient; (iii) design and improve the production of the new PCMs and perform trials and experiments; and (iv) formulate automated production, achieve process optimization to reduce costs and improve production efficiency that meet large-scale production.
Progress:	This project has completed the second phase of development, industrial raw material formulation and product development and production plan.

11. Strategic framework agreement on school-enterprise cooperation with SZTU

The Group, through GZ Mayer, and SZTU entered into a strategic framework agreement, pursuant to which, the parties will cooperate to establish a human resource training base offering the students from SZTU practicable training activities.

Summary of the key terms:

Date	14 May 2025
Location	Shenzhen, the PRC
Purposes	GZ Mayer shall mainly be responsible for the establishment of the training base that will allow it to cultivate applied technical talents with strong practicable abilities and to achieve joint education through school-enterprise cooperations. Meanwhile, SZTU shall have professors and/or other talents to participate in the research and developments of GZ Mayer. This school-enterprise cooperation shall focus studies in the areas relating to the applications of new energy storage, artificial intelligence, automation, advanced manufacturing, intelligent equipment and high-performance materials.
Effective Period	14 May 2025 to 15 May 2028

Recognition received by the Company

1. Green Enterprise Award at《粵製造　粵美好》hosted by GD R&T Station

In February 2025, 廣州美亞蓄能科技有限公司 Guangzhou Mayer Energy Storage Technology Limited* ("**Mayer Energy**"), a subsidiary of the Company, was selected among more than 30 sizeable companies that participated from the Greater Bay Area to be awarded the title of "Carbon Reduction, Safety and Health" (the "**Award**") at "2024《粵製造　粵美好》" (the "**2024 Conference**") sponsored and hosted by Guangdong Radio and Television Station ("**GD R&T Station**") Pearl River Economic Channel*（廣東廣播電視台珠江經濟台）. Mayer Energy was highly recognized by the review committee of the 2024 Conference for its innovative practices in the field of green energy storage technology. The purposes of the 2024 Conference, among others, were to recognize and promote enterprises with advanced experience and outstanding innovative achievements.

Over the years, Mayer Energy has been committed to developing efficient utilization efficiency and helping enterprises of different industries to achieve green and low-carbon transformation, reduce costs and increase efficiency. Through the uses of its new technologies and new products, Mayer Energy aims to lead the new future of energy storage and provide solid technical support for the implementation of the "Dual Carbon" goals in the PRC. The Board considers that Mayer Energy's obtaining of the Award is not only a recognition of its past efforts, but also an encouragement for its future development. The Company, through its subsidiaries, will focus to uphold the concept of green, safe and sustainable development, enhance and promote the innovation and application of its PCM related technologies, including but not limited to, energy storage so that it can continue to contribute to the green development in the PRC.

2. Inclusion into the list of《強國智造》

On 15 January 2025, GZ Mayer welcomed the news that it was successfully selected to be on the shortlist of《強國智造》(the "**CCTV Program**"), which is a Chinese television series and/or documentary initiative that broadcast on China Central Television（中國中央電視台）, a state-affiliated/government-supported media platform, to showcase successful stories of Chinese enterprises driving technological sovereignty and global competitiveness as well as highlight advancements in high-tech manufacturing, innovation and industrial development in line with the PRC's five-year plans.

During a visit to GZ Mayer, the members of the panel for the CCTV Program (the "**Panel**") have had discussions with the representatives of GZ Mayer and better understand the development of, among others, the PCM Business. After visiting GZ Mayer's production base and laboratory and learning in details about its production process, the Panel had spoken highly of GZ Mayer's research and development capacities and product quality. The Board considers that GZ Mayer's achievement and recognition in the CCTV Program has demonstrated its strengths and competitiveness, enhanced its corporate images as well as injected new impetus into the Company's future development.

The Board's view of the PCM Business

Currently, the related PCM formulation has successfully passed the testing and upon completion of the filling process, it will be gradually implemented across different scenarios. Looking forward, the Board is optimistic of its PCM Business and will continue to explore and seize new collaborations to further create values for the Group. The Board believes that the development of the PCM Business will bring long-term returns to the Company and the Shareholders. The Company will continue to develop its PCM Business, gradually implementing it across various projects, and will inform the market of the updated information upon confirmation of the project applications.

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

Hong Kong, 16 May 2025

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