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SKY SHIELD INVESTMENT LIMITED

天盾投資有限公司

(Incorporated in the British Virgin Islands with limited liability)

ROYAL GROUP HOLDINGS

INTERNATIONAL COMPANY LIMITED

皇璽集團控股國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8300)

**JOINT ANNOUNCEMENT
NO CHANGE IN THE ADVICE OF THE
INDEPENDENT FINANCIAL ADVISER AND THE RECOMMENDATION
FROM THE INDEPENDENT BOARD COMMITTEE IN RELATION TO
MANDATORY UNCONDITIONAL CASH OFFERS BY
SORRENTO SECURITIES LIMITED FOR AND ON BEHALF OF
SKY SHIELD INVESTMENT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
ROYAL GROUP HOLDINGS INTERNATIONAL COMPANY LIMITED AND
TO CANCEL ALL OUTSTANDING OPTIONS OF
ROYAL GROUP HOLDINGS INTERNATIONAL COMPANY LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED
AND/OR AGREED TO BE ACQUIRED
BY SKY SHIELD INVESTMENT LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to (i) the composite offer and response document dated 30 October 2023 (the “**Composite Document**”) jointly issued by Sky Shield Investment Limited (the “**Offeror**”) and Royal Group Holdings International Company Limited (the “**Company**”) in relation to the Offers; and (ii) the interim results announcement of the Company for the six months ended 30 September 2023 dated 14 November 2023 (the “**Interim Results Announcement**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER AND THE RECOMMENDATION FROM THE INDEPENDENT BOARD COMMITTEE IN RELATION TO THE OFFERS

The Independent Financial Adviser has reviewed the Interim Results Announcement, and noted that, for the six months ended/as at 30 September 2023, the Group recorded (i) an increase in unaudited revenue mainly due to trading of luxury watches business while the revenue from restaurant operations remained stable; (ii) an increase in unaudited loss and total comprehensive loss attributable to owners of the Company mainly attributable to decrease in other income and other gain, which was mainly due to the absence of government grant for the six months ended 30 September 2023, and the increase in property rentals and related expenses, which was mainly attributable to the certain Group’s restaurants under short-term leases for the six months ended 30 September 2023; (iii) decrease in the Group’s cash and cash equivalents mainly due to support of the Group’s daily business operations, the cost of relocation of certain restaurants and the cost of commencement of new restaurants’ operations; and (iv) a decrease in equity attributable to owners of the Company.

Despite the abovementioned, the Independent Financial Adviser considered that the financial performance and the financial position of the Group from the Interim Results Announcement did not affect its opinion and as to the acceptance of the Offers as stated in the “Letter from the Independent Financial Adviser” in the Composite Document. As such, the Independent Financial Adviser confirmed that there is no change in its advice and its opinion and recommendation in relation to the Offers and as to the acceptance of the Offers as set out in the “Letter from the Independent Financial Adviser” in the Composite Document.

The Independent Board Committee, having taken into account the information in the Interim Results Announcement and that there is no change in the advice from the Independent Financial Adviser as set out above, has confirmed that its opinion and recommendation in relation to the Offers and as to the acceptance of the Offers as set out in the “Letter from the Independent Board Committee” in the Composite Document remain unchanged.

The Independent Shareholders and the Optionholders are encouraged to read the Composite Document carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee, the Independent Shareholders and the Optionholders and the recommendation from the Independent Board Committee to the Independent Shareholders and the Optionholders in respect of the Offers, before deciding whether or not to accept the Offers. If the Independent Shareholders, the Optionholders and potential investors are in any doubt about their position, they should consult their professional advisers.

By order of the Board
SKY SHIELD INVESTMENT LIMITED
天盾投資有限公司
Zhou Feng
Sole Director

By order of the Board
ROYAL GROUP HOLDINGS
INTERNATIONAL COMPANY LIMITED
皇璽集團控股國際有限公司
Wong Man Wai
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 14 November 2023

As at the date of this joint announcement, the executive Directors are Mr. Wong Man Wai, Mr. Chan Chak To Raymond and Ms. Lam Wai Kwan; and the independent non-executive Directors are Mr. Ma Yiu Ho Peter, Mr. Cai Chun Fai and Mr. Ng Sai Cheong.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. Zhou Feng is the sole director of the Offeror.

The sole director of the Offeror (being Mr. Zhou Feng) accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Selling Shareholders), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange website at www.hkexnews.hk for at least seven days from the day of its publication. This joint announcement will also be published on the Company’s website at www.hkrcg.com.

The English text of this joint announcement shall prevail over its Chinese text.