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Tomson Group

RIVERA (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 281)

PUBLIC FLOAT OF THE SHARES

References are made to (i) the joint announcement of Rivera (Holdings) Limited (the “**Company**”) and Step Famous Investment Limited (“**Step Famous**” or “**Offeror**”) dated 25 February 2019 in relation to, among others, the close of the voluntary unconditional general cash offer made by Able Capital Partners Limited on behalf of Step Famous (the “**Offer**”), the results of the Offer and the public float of the Company; and (ii) the announcement of the Company dated 28 February 2019 in relation to the grant of a temporary waiver by the Stock Exchange from strict compliance with the minimum public float requirement of 25% as prescribed under Rule 8.08(1)(a) of the Listing Rules (the “**prescribed minimum public float requirement**”) (collectively, the “**Announcements**”).

Unless otherwise defined, capitalised terms used in this announcement shall have the same respective meanings as set out in the Announcements.

PLACING DOWN OF SHARES HELD BY STEP FAMOUS

As set out in the Announcements, immediately after the close of the Offer, the prescribed minimum public float requirement was no longer satisfied. In this connection, the Company had applied to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules, the waiver of which was granted to the Company on 27 February 2019 for the period from 25 February 2019 to 15 June 2019.

The Company has been informed by Step Famous that on 24 May 2019 (after trading hours), (i) Step Famous entered into a placing agreement with Luk Fook Securities (HK) Limited (the “**Placing Agent**”) in relation to the placing of up to an aggregate of 126,000,000 Shares held by Step Famous to placees (collectively the “**Placees**”) who and whose ultimate beneficial owners (where applicable) would be third parties independent of, and not connected with the Company, its core connected persons and their respective associates (as defined in the Listing Rules) during a period ending 15 June 2019; and (ii) the Placing Agent has confirmed to Step Famous its commitment to place on an unconditional and irrevocable basis to the Placees an aggregate of 102,100,000 Shares at a placing price of HK\$0.55 per Share with completion expected to occur on 29 May 2019 (“**Placing Down**”).

To the best information, knowledge and belief of the Company, (i) the Placees and their ultimate beneficial owner(s) are third parties independent of, and not connected with the Company, its connected persons and their respective associates pursuant to the Listing Rules and the Shares held by the Placees shall be counted towards the public float of the Company;

and (ii) the Placees have not become a substantial shareholder of the Company (as defined in the Listing Rules) as a result of and immediately after completion of the Placing Down.

The Company has been informed by Step Famous that the Placing Agent will place the remaining 23,900,000 Shares on a best effort basis.

ON-MARKET SALES OF SHARES HELD BY STEP FAMOUS

The Company has also been informed by Step Famous that on 22 May 2019, Step Famous sold down on the open market 4,036,000 Shares in total at an average price of HK\$0.5894 per Share (“On-Market Sales”).

SUFFICIENCY OF THE COMPANY’S PUBLIC FLOAT

Immediately after completion of the Placing Down of 102,100,000 Shares and taking into account the On-Market Sales of 4,036,000 Shares, 628,437,728 Shares in aggregate will be held by the “public” (within the meaning of such term under the Listing Rules), representing approximately 24.0915% of the total Shares as at the date of this announcement. Accordingly, notwithstanding the Placing Down and the On-Market Sales, the prescribed minimum public float requirement has yet to be satisfied. The Company and/ or Step Famous will continue to take appropriate steps as soon as reasonably practicable and permissible to ensure that at least 25% of the Shares will be held in public hands in order to comply with the prescribed minimum public float requirement. Further announcement(s) will be made by the Company regarding the restoration of the sufficiency of the public float as and when appropriate in compliance with the Listing Rules.

The following is a summary of the shareholding structure of the Company (I) immediately prior to completion of the Placing Down of 102,100,000 Shares; and (II) immediately after completion of the Placing Down of 102,100,000 Shares (in both cases taking into account the On-Market Sales):

| | (I) | | (II) | |
|---|---|--|--|--|
| | Immediately prior to completion of the Placing Down | | Immediately after completion of the Placing Down | |
| Shareholders | Number of Shares held | Approximate shareholding % to total Shares | Number of Shares held | Approximate shareholding % to total Shares |
| Offeror | 522,978,888 | 20.0487 | 420,878,888 | 16.1346 |
| Offeror Concert Parties | | | | |
| – Madam Hsu ^(Note 1) | 317,178,162 | 12.1592 | 317,178,162 | 12.1592 |
| – Mr Albert Tong | 103,210,000 | 3.9566 | 103,210,000 | 3.9566 |
| – Mr Charles Tong | 103,210,000 | 3.9566 | 103,210,000 | 3.9566 |
| – Tomson ^(Note 2) | 255,676,326 | 9.8015 | 255,676,326 | 9.8015 |
| Sub-total | <u>1,302,253,376</u> | <u>49.9226</u> | <u>1,200,153,376</u> | <u>46.0085</u> |
| Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ^(Note 3) | 779,955,407 | 29.9000 | 779,955,407 | 29.9000 |
| Public Shareholders | <u>526,337,728</u> | <u>20.1774</u> | <u>628,437,728</u> | <u>24.0915</u> |
| Total number of Shares as at the date of this announcement | <u>2,608,546,511</u> | <u>100.0000</u> | <u>2,608,546,511</u> | <u>100.0000</u> |

Notes:

1. *As at the date of this announcement, 42,200,000 Shares in aggregate are held by Brightsec, Nankeen, Nomsec No. 1 and Nomsec No. 2 as nominees for Madam Hsu.*
2. *As at the date of this announcement, these Shares are beneficially held by Cosmos Success Development Limited which is an indirect wholly-owned subsidiary of Tomson.*
3. *As at the date of this announcement, these Shares are beneficially held by Best Central Developments Limited, an indirect wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd..*
4. *All percentages in the above table are approximations.*

By order of the board of directors of
RIVERA (HOLDINGS) LIMITED
Liu Ying
Non-Executive Chairman

Hong Kong, 24 May 2019

As at the date of this announcement, the board of directors of the Company comprises (a) a non-executive chairman, namely Madam Liu Ying; (b) four executive directors, namely Madam Hsu, Mr Albert Tong, Mr Wang Fahua and Madam Fan Suxia; (c) one non-executive director, namely Mr Sung Tze-Chun; and (d) three independent non-executive directors, namely Mr Zhang Hong Bin, Mr Sit Hing Kwok and Mr Hung Wai Lung Ricky.