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Tomson Group

RIVERA (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 281)

GRANT OF EXTENSION OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

References are made to (i) the joint announcement of Rivera (Holdings) Limited (the “**Company**”) and Step Famous Investment Limited (the “**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 the Offeror (the “**Offer**”), the results of the Offer and the public float of the Company; (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 prescribed minimum public float requirement (the “**Waiver**”); (iii) the announcement of the Company dated 24 May 2019 in relation to, among others, update on the public float status of the Company; and (iv) the announcement of the Company dated 14 June 2019 in relation to the application for extension of the Waiver (the “**Waiver Extension Application Announcement**”, together with the aforesaid announcements, the “**Announcements**”).

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

GRANT OF THE WAIVER EXTENSION

As disclosed in the Waiver Extension Application Announcement, the prescribed minimum public float requirement has yet to be satisfied and the Company has applied to the Stock Exchange for an extension of the Waiver, which expired on 15 June 2019. On 19 June 2019, the Stock Exchange granted the extension of the Waiver for the period from 16 June 2019 to 15 September 2019 (the “**Waiver Extension**”), subject to the disclosure of the Waiver Extension (including details and reasons) by way of an announcement.

FURTHER DETAILS OF THE WAIVER EXTENSION

Following the grant of the Waiver and since the Publication of the 2018 Results Announcement and up to the date of this announcement, the Company and the Offeror, having considered the potential impact on the Company in respect of the steps to be taken to restore the minimum public float of the Company, have been of the view that it would be

appropriate and in the best interest of the Company to restore the minimum public float of the Company by way of placing down or otherwise disposing of the Shares held by the Offeror (and/or the Offeror Concert Parties) (the “**Current Option**”) to independent third party(ies) not connected with the Company or any of its core connected persons and their respective associates (as defined in the Listing Rules) (the “**Independent Third Parties**”). As disclosed in the Update Announcement, following the grant of the Waiver, the Offeror has disposed of a total of 106,136,000 Shares through on-market sales and placing down. Subsequent to the publication of the Waiver Extension Application Announcement, the Company was informed by the Offeror that the Offeror further sold down on the open market a total of 8,700,000 Shares during the period from 17 June 2019 to 20 June 2019. As at the date of this announcement (after trading hours), a total of 637,137,728 Shares are held by the “public” (within the meaning of such term under the Listing Rules), representing approximately 24.4250% of the total Shares as at the date of this announcement.

As informed by the Offeror, it is actively exploring the possibility of conducting, and implementing, further on-market disposals and/or identifying one or more placing agents to further place down the Shares, subject to market conditions. Depending on the market conditions, the Company and the Offeror will consider and revisit the Current Option from time to time, if necessary, and subject to the size of the shortfall of the prescribed minimum public float requirement and the funding needs of the Company at the material time, the Company may consider and explore the possibility of issuing new Shares to Independent Third Parties.

In view of the reasons and factors set out below, additional time is required to take appropriate steps to restore the minimum public float of the Company (the “**Public Float Restoration**”), which is expected to be completed within three months from 16 June 2019, subject to market conditions:

- (i) the Offeror’s previous negotiations with various placing agents for the Public Float Restoration, which due to the low liquidity of the Shares and the small size of the placing involved, the process of identifying placing agent(s) who is/are willing and able to place down additional Shares and arriving at a fair price for the placing is likely to be longer;
- (ii) the prevailing conditions of the Hong Kong stock market, which a prudent approach in the Public Float Restoration is required so as to avoid bringing any material adverse impact on the market price of the Shares that may be in turn suffered by all Shareholders; and
- (iii) the intervening black-out period of at least 30 days before the publication of the interim results announcement of the Company for the six months ending 30 June 2019 during which the Offeror will be restricted from dealing in the Shares as both Madam Hsu and Mr Albert Tong (being shareholders and directors of the Offeror) are executive directors of the Company, and their dealings and any other dealings in which for the purpose of Part XV of the SFO either of them is or is to be treated as interested (including the Offeror) with any of the Shares will be restricted under Appendix 10 to the Listing Rules.

Further announcement(s) will be made by the Company regarding the Public Float Restoration as and when appropriate in compliance with the Listing Rules.

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

Hong Kong, 20 June 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.