
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Rivera (Holdings) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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Tomson Group

RIVERA (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 281)

ANNUAL GENERAL MEETING, RE-ELECTION OF RETIRING DIRECTORS AND GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE NEW SHARES

The notice convening the annual general meeting of Rivera (Holdings) Limited (the “Company”) to be held at Monaco Room, Basement 1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Thursday, 4th June, 2020 at 2:00 p.m. (the “2020 Annual General Meeting”) is set out on pages 12 to 15 of this circular.

PRECAUTIONARY MEASURES FOR THE 2020 ANNUAL GENERAL MEETING

To safeguard the health and safety of the shareholders of the Company and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the 2020 Annual General Meeting:

- (1) Compulsory body temperature checks;
- (2) Completion of health and travel declaration form;
- (3) Wearing of surgical mask prior to admission to and in the venue of the 2020 Annual General Meeting; and
- (4) No refreshments or drinks to be served.

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above, or who are subject to health quarantine prescribed by the Government of Hong Kong, or whose body temperature reading is 37.5°C or higher will be denied entry to the venue of the 2020 Annual General Meeting, at the absolute discretion of the Company.

Shareholders of the Company are reminded to carefully consider the risks of attending the 2020 Annual General Meeting in person. The Company would like to recommend the shareholders of the Company to exercise their voting rights by appointing the Chairman of the 2020 Annual General Meeting as their proxy and to return their duly completed and signed forms of proxy to the office of the Company at Rooms 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong as soon as possible and in any event by 2:00 p.m. on Wednesday, 3rd June, 2020 or no later than 24 hours before the time appointed for holding of any adjournment of the 2020 Annual General Meeting.



Tomson Group

RIVERA (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 281)

Non-Executive Chairman:

Liu Ying

Executive Directors:

Hsu Feng

Albert Tong

Tong Chi Kar Charles

Zhao Haisheng

Non-Executive Director:

Sung Tze-Chun

Independent Non-Executive Directors:

Zhang Hong Bin

Tsang Kam Chuen

Ng Chi Him

Registered Office:

Rooms 1501-2 and 1507-12

15th Floor

Wing On Centre

111 Connaught Road Central

Hong Kong

29th April, 2020

To shareholders

Dear Sir or Madam

ANNUAL GENERAL MEETING, RE-ELECTION OF RETIRING DIRECTORS AND GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE NEW SHARES

INTRODUCTION

The forthcoming annual general meeting of Rivera (Holdings) Limited (the “Company”) will be held at Monaco Room, Basement 1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Thursday, 4th June, 2020 at 2:00 p.m. (the “2020 Annual General Meeting”). This circular is issued for the purposes of providing you with information relating to the following resolutions to be proposed at the 2020 Annual General Meeting and giving you the notice of the meeting:

- (i) to re-elect retiring Directors of the Company; and
- (ii) to grant general mandates to the board of Directors of the Company (the “Board”) to buy back shares of the Company (the “Share(s)”) and to issue Shares up to a maximum of 10 per cent and 20 per cent of the aggregate number of issued Shares as at the date of the 2020 Annual General Meeting respectively and to extend the said issue mandate by adding the number of those Shares that may be bought back under the said buy-back mandate.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 73 of the Articles of Association of the Company, Mr Ng Chi Him, Mr Tong Chi Kar Charles, Mr Zhao Haisheng and Mr Tsang Kam Chuen, who were appointed by the Board as Directors of the Company after the last annual general meeting of the Company held on 30th May, 2019 (the “2019 Annual General Meeting”), shall hold office only until the next following annual general meeting of the Company after their appointment and will therefore retire at the 2020 Annual General Meeting. Being eligible, they offer themselves for re-election.

In addition, in accordance with Articles 77 to 79 of the Articles of Association of the Company, one-third of the Directors of the Company for the time being or, if their number is not three or a multiple of three, then the nearest number to but not more than one-third shall retire from office by rotation at each annual general meeting provided that every Director of the Company is subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election and a retiring Director shall be eligible for re-election. Mr Albert Tong, who was re-elected as a Director of the Company at the annual general meeting of the Company held on 1st June, 2017, shall therefore retire by rotation at the 2020 Annual General Meeting and, being eligible, he offers himself for re-election.

After considering the composition of the Board and the board diversity policy adopted by the Board, ordinary resolutions will therefore be proposed at the 2020 Annual General Meeting to re-elect Mr Ng Chi Him, Mr Tong Chi Kar Charles, Mr Zhao Haisheng, Mr Tsang Kam Chuen and Mr Albert Tong as Directors of the Company and the re-election of the retiring Directors of the Company will be individually and separately voted on by the shareholders of the Company. Biographical details of the retiring Directors are set out in Appendix I to this circular and their attendance records at the meetings of the Company, if any, since their last re-election or date of appointment are disclosed in the Corporate Governance Report in the Annual Reports for 2017, 2018 and 2019 of the Company.

Recommendation of the Board with respect to the Independent Non-Executive Directors subject to re-election at the 2020 Annual General Meeting

Mr Ng Chi Him and Mr Tsang Kam Chuen have been serving on the Board as independent non-executive Directors since their appointment on 23rd July, 2019 and 19th March, 2020 respectively. Since Mr Ng and Mr Tsang joined the Board, they have neither taken up any executive responsibilities in the Company and its subsidiaries (the “Group”) nor have they been involved in the day-to-day business transactions and operations of the Group. In addition, having made all necessary and reasonable enquiries, the Board is satisfied that Mr Ng and Mr Tsang have no financial, business or family relationships with any other Directors, senior management or substantial or controlling shareholders of the Company. The Board has also assessed and reviewed the written confirmation of independence of Mr Ng and Mr Tsang based on the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and is satisfied that Mr Ng and Mr Tsang remain independent.

Having considered the selection criteria, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, and also based on the board diversity policy adopted by the Board, the Board considers that both Mr Ng and Mr Tsang can contribute to the diversity of the Board, in particular, with their professional experience in the field of law. The Board has also reviewed the performance of Mr Ng and is of the view that he has made valuable contributions to the Company, demonstrated his ability to provide independent, balanced and objective view to the Company's affairs, brought to the Board his own perspective, skills and experience as well as exercised judgment in the best interests of the Company when discharging his duties as an independent non-executive Director of the Company. Mr Tsang has been recently appointed and the Board is satisfied with his integrity and professionalism. The Board therefore recommends Mr Ng and Mr Tsang for re-election as independent non-executive Directors at the 2020 Annual General Meeting.

GENERAL MANDATES

At the 2019 Annual General Meeting, general mandates were granted to the Board to (i) buy back the issued Shares and (ii) allot, issue and otherwise deal with additional Shares. These general mandates will expire at the conclusion of the 2020 Annual General Meeting or on revocation or variation of the approval for granting such mandates by an ordinary resolution of the shareholders of the Company, whichever is the earlier.

The Board therefore proposes to seek your approval of three ordinary resolutions at the 2020 Annual General Meeting to grant it general mandates:

- (i) to buy back on the Stock Exchange the issued Shares up to a maximum of 10 per cent of the aggregate number of issued Shares as at the date of the 2020 Annual General Meeting (the "Share Buy-back Proposal");
- (ii) to allot, issue and deal with additional Shares up to a maximum of 20 per cent of the aggregate number of issued Shares as at the date of the 2020 Annual General Meeting (the "Share Issue Mandate"); and
- (iii) to extend the Share Issue Mandate by adding the number of those Shares that may be bought back under the Share Buy-back Proposal (the "Extension of Share Issue Mandate").

An explanatory statement in connection with the aforesaid general mandates is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The notice convening the 2020 Annual General Meeting is set out on pages 12 to 15 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 56 of the Articles of Association of the Company, all resolutions to be put to the vote at the 2020 Annual General Meeting shall be decided by way of a poll save for the resolutions related to the election of the chairman of the meeting or the adjournment of the meeting or otherwise purely to procedural or administrative matters which may be voted on by a show of hands at the discretion of the chairman of the meeting. An announcement on the poll vote results will be made by the Company after the 2020 Annual General Meeting.

A form of proxy for use at the 2020 Annual General Meeting and the Annual Report for 2019 of the Company are being sent to the shareholders of the Company together with this circular. Whether or not you are able to attend the 2020 Annual General Meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the office of the Company at Rooms 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 2:00 p.m. on Wednesday, 3rd June, 2020 (or not less than 24 hours before the time scheduled for holding any adjournment thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2020 Annual General Meeting or any adjournment thereof in person, if you so wish.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 1st June, 2020 to Thursday, 4th June, 2020, both days inclusive, during which period no transfer of Shares will be effected.

In order to be eligible to attend and vote at the 2020 Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 29th May, 2020 for registration.

RECOMMENDATION

The Board considers that the re-election of the retiring Directors of the Company, the Share Buy-back Proposal, the Share Issue Mandate and the Extension of Share Issue Mandate are all in the best interests of the Company and its shareholders and accordingly recommends all the shareholders of the Company to vote in favour of the relevant resolutions to be proposed at the 2020 Annual General Meeting.

Yours faithfully
For and on behalf of the Board of
RIVERA (HOLDINGS) LIMITED
Liu Ying
Non-Executive Chairman

The information of the five retiring Directors of the Company proposed to be re-elected at the 2020 Annual General Meeting is set out as follows:

- (a) **Mr Ng Chi Him**, aged 60, has been appointed an independent non-executive Director of the Company and a member of each of the audit committee and remuneration committee of the Board since July 2019.

Mr Ng holds a Bachelor of Laws degree and is a member of The Law Society of Hong Kong and has been practising as a solicitor in Hong Kong for over 25 years. He has practised as a partner of Edward Lau, Wong & Lou during the period from February 2018 to September 2019 and is a practising partner of Patrick Chu, Conti Wong Lawyers LLP since 31st August, 2019.

As at 24th April, 2020, being the latest practicable date prior to the printing of this circular (the “Latest Practicable Date”), Mr Ng did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”).

Mr Ng has signed a letter of appointment with the Company. He is now entitled to an annual director’s fee of HK\$120,000 which was determined by the Board under the authorization of the shareholders of the Company and on recommendation of the remuneration committee of the Board (the “Remuneration Committee”) with reference to his responsibilities and prevailing market conditions.

- (b) **Mr Tong Chi Kar Charles** (“Mr Charles Tong”), aged 39, has been appointed an executive Director of the Company and a member of the executive committee of the Board (the “Executive Committee”) since August 2019. He has acted as a director and general manager of the subsidiaries of the Company in Shanghai successively (as the case may be) since 2003.

Mr Charles Tong is an executive director and vice-chairman of the board of Tomson Group Limited (“TGL”), and has joined that group since December 2000 for participating in property trading and business management in the Mainland. TGL is a company listed on the Stock Exchange and a shareholder of the Company having a notifiable interest under Part XV of the SFO. He now principally engages in property development and trading business in the Mainland.

In addition, Mr Charles Tong was a member of the 13th Tianjin Municipal Committee of the Chinese People’s Political Consultative Conference during the period from January 2013 to January 2018.

Mr Charles Tong is a son of Madam Hsu Feng, an executive Director and a substantial shareholder of the Company, and the elder brother of Mr Albert Tong, an executive Director and a shareholder of the Company. All of them are the directors and substantial shareholders of Step Famous Investment Limited (“Step Famous”), a substantial shareholder of the Company. All of them also act as executive directors of TGL while Mr Charles Tong and Mr Albert Tong are the substantial shareholders of TGL and Madam Hsu Feng is the controlling shareholder of TGL.

As at the Latest Practicable Date, Mr Charles Tong held a personal beneficial interest in 103,210,000 Shares within the meaning of Part XV of the SFO.

Mr Charles Tong has signed a letter of appointment with the Company and he is not paid with any emolument in his capacity as a Director of the Company.

- (c) **Mr Zhao Haisheng**, aged 43, has been appointed an executive Director of the Company and a member of the Executive Committee since August 2019. He has become a director of subsidiaries of the Company in Shanghai since May 2019.

Mr Zhao holds a bachelor's degree in Accounting and a Master of Professional Accounting degree. He also qualified as an Accountant in the Mainland and is a member of The Chinese Institute of Certified Public Accountants. He has over 10 years' experience in accounting and has engaged in jobs relating to financial and investment aspects for around 10 years.

Mr Zhao joined Shanghai Zhangjiang (Group) Co., Ltd., a substantial shareholder of the Company, in September 2006 and worked in Financial Management Department. He was subsequently transferred to Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech"), a company listed on the Shanghai Stock Exchange and a substantial shareholder of the Company, in March 2015 to act as the general manager of former Real Estate Fund Department. He has been re-designated as the general manager of Strategic Development Department of Zhangjiang Hi-Tech since February 2019. Madam Liu Ying, the non-executive Chairman of the Board, is the chairman of the board, secretary of the party committee and legal representative of Zhangjiang Hi-Tech.

As at the Latest Practicable Date, he did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr Zhao has signed a letter of appointment with the Company and he is not paid with any emolument in his capacity as a Director of the Company.

- (d) **Mr Tsang Kam Chuen**, aged 65, has been appointed an independent non-executive Director of the Company and the chairman of the Remuneration Committee and a member of the audit committee of the Board since March 2020.

Mr Tsang qualified as fellow member of The Chartered Institute of Legal Executives, England and Wales and in Common Professional Examination of The Law Society of England and Wales. He is a qualified solicitor in Hong Kong, United Kingdom, Australia and Singapore, and a China-Appointed Attesting Officer.

Mr Tsang has been practising as a solicitor for over 30 years and has mainly engaged in estate trust planning, conveyancing practice, commercial and corporate matters (including merger and acquisition, joint ventures, loans financing and credit facilities), and legal practices in relation to foreign investment in the Mainland. He has been the founding partner of Tsang, Chan & Woo, Solicitors & Notaries since 1992. He is also a full member of Society of Trust and Estate Practitioners and a member of Probate Committee of The Law Society of Hong Kong.

As at the Latest Practicable Date, he did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr Tsang has signed a letter of appointment with the Company. He is entitled to an annual director's fee of HK\$126,000 which was determined by the Board under the authorization of the shareholders of the Company and on recommendation of the Remuneration Committee with reference to his responsibilities and prevailing market conditions.

- (e) **Mr Albert Tong**, aged 37, has been appointed an executive Director of the Company and a director of a number of its subsidiaries since March 2001. He has also been appointed a member of the Executive Committee since August 2005.

Mr Albert Tong is an executive director and vice-chairman of the board of TGL, and has joined that group since March 2001. He has actively participated in business development, corporate management, property trading and securities investment for years.

Mr Albert Tong is a son of Madam Hsu Feng, an executive Director and a substantial shareholder of the Company, and a younger brother of Mr Charles Tong, an executive Director and a shareholder of the Company. All of them are the directors and substantial shareholders of Step Famous. All of them also act as executive directors of TGL while Mr Albert Tong and Mr Charles Tong are the substantial shareholders of TGL and Madam Hsu Feng is the controlling shareholder of TGL.

As at the Latest Practicable Date, Mr Albert Tong held a personal beneficial interest in 103,210,000 Shares within the meaning of Part XV of the SFO.

Mr Albert Tong has signed a letter of appointment with the Company. In addition to the contribution to the mandatory provident fund scheme of the Company pursuant to the Hong Kong laws and the provision of other fringe benefits by the Company, he is entitled to an annual salary of HK\$928,200 as emoluments for his services in management of the Company in his capacity as an executive Director of the Company, as determined by the Remuneration Committee with reference to his responsibilities and market conditions.

Save for the aforesaid disclosure, as at the Latest Practicable Date, all the aforesaid retiring Directors of the Company neither held any directorship in public companies the securities of which were listed on any securities market in Hong Kong or overseas over the last three years nor had any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

All the aforesaid retiring Directors of the Company have not been appointed for any specific term of office but are subject to retirement by rotation at least once every three years and eligible for re-election at the annual general meetings of the Company pursuant to the Articles of Association of the Company.

Save as disclosed herein, there is neither other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor is there other matter that needs to be brought to the attention of the shareholders of the Company.

As at the Latest Practicable Date, there were 2,608,546,511 Shares in issue, which had no nominal value and were fully paid.

SHARE BUY-BACK PROPOSAL

In accordance with the Listing Rules, this section serves as an explanatory statement to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the Share Buy-back Proposal. The explanatory statement also constitutes the memorandum required under Section 239 of the Companies Ordinance.

(1) Share Buy-back Mandate

Subject to the passing of the Share Buy-back Proposal and on the assumption that no Shares will be issued or bought back up to the date of the 2020 Annual General Meeting, and providing that the Company maintains sufficient public float pursuant to the Listing Rules, the Company will be allowed under a general mandate to buy back a maximum of 260,854,651 fully paid-up Shares, representing not more than 10 per cent of the aggregate number of issued Shares as at the date of the 2020 Annual General Meeting, during the period up to the conclusion of the next following annual general meeting of the Company, or the expiration of the period within which the next following annual general meeting of the Company is required by law to be held, or the revocation or variation of the approval granted under the Share Buy-back Proposal by the shareholders of the Company, whichever is the earlier.

The Board believes that the Share Buy-back Proposal is in the best interests of the Company and its shareholders. There have been occasions when the Shares were trading at a substantial discount to their underlying net asset value. Buy-backs of the Shares may enhance the Company's net asset value per Share and earnings per Share. In these circumstances, the ability of the Company to buy back the Shares can be beneficial to those shareholders who retain their investment in the Company since their possible percentage interest in the assets of the Company would increase in proportion to the number of the Shares bought back by the Company.

Furthermore, the Board's exercise of the mandate granted under the Share Buy-back Proposal would lead to an increased volume of trading in the Shares on the Stock Exchange. The Board is seeking a general mandate to buy back the Shares to give the Company the flexibility to do so if and when appropriate but the Board has no present intention to buy back any Shares.

If the mandate granted under the Share Buy-back Proposal is exercised in full, the Board does not expect there to be a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 31st December, 2019 as a result of buy-backs of the Shares. However, no buy-back would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company unless the Board considers that such buy-backs would be in the best interests of the Company and the Company would not make any buy-back that would lead to non-compliance with the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules.

The Board has undertaken to the Stock Exchange to exercise the powers of the Company to make buy-backs pursuant to the Share Buy-back Proposal in accordance with the Listing Rules and all applicable laws in Hong Kong.

(2) Funding of Buy-backs

In buying back the Shares, the Company will only apply funds legally available for such purpose in accordance with its Articles of Association and the laws in Hong Kong which provide that in the case of buy-back of Shares on the Stock Exchange, the Shares may be bought back out of the distributable profits of the Company and/or out of the proceeds of a fresh issue of the Shares made for the purpose of the buy-back to such extent allowable under the Companies Ordinance. The Board proposes to buy back the Shares out of the retained profits of the Company.

(3) Intention and Undertaking of Connected Parties

None of the Directors of the Company nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates presently intend to sell the Shares to the Company under the Share Buy-back Proposal in the event that the Share Buy-back Proposal is approved by the shareholders of the Company.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Share Buy-back Proposal is approved by the shareholders of the Company.

(4) Effect of Takeovers Code

If as a result of a buy-back of the Shares, a shareholder's proportionate interest in the voting shares of the Company increases, such increase will be treated as an acquisition for the purpose of the Code on Takeovers and Mergers (the "Takeovers Code").

As at the Latest Practicable Date, Madam Hsu Feng together with her sons, namely Mr Albert Tong and Mr Charles Tong, and companies controlled by her (collectively "Madam Hsu and associates") were interested in the Shares representing approximately 45.09% of the aggregate number of issued Shares. On the assumption that the number of Shares in issue remains unchanged from the Latest Practicable Date up to the date of the 2020 Annual General Meeting and no Shares will be issued during the period when the mandate to be granted under the Share Buy-back Proposal remains in force, and in the event that the Board exercises in full the power to buy back the Shares pursuant to the mandate to be granted under the Share Buy-back Proposal, the shareholding held by Madam Hsu and associates will be increased to approximately 50.10% of the then aggregate number of issued Shares. Accordingly, Madam Hsu and associates become obliged to make a general offer for the Shares under Rule 26 of the Takeovers Code if the mandate is exercised in full. The Board has no present intention to exercise the power to buy back the Shares to such an extent as would result in takeover obligations.

(5) Market Prices

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months are as follows:

	Highest traded price <i>HK\$</i>	Lowest traded price <i>HK\$</i>
April 2019	0.660	0.600
May 2019	0.620	0.560
June 2019	0.540	0.485
July 2019	0.510	0.490
August 2019	0.510	0.450
September 2019	0.480	0.455
October 2019	0.510	0.460
November 2019	0.510	0.475
December 2019	0.500	0.470
January 2020	0.550	0.460
February 2020	0.495	0.460
March 2020	0.480	0.390
April 2020 (up to the Latest Practicable Date)	0.470	0.420

(6) Buy-back of Shares made by the Company

The Company did not buy back any Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

SHARE ISSUE MANDATE

Should the Share Issue Mandate be granted at the 2020 Annual General Meeting and on the assumption that the number of Shares in issue as at the Latest Practicable Date remains unchanged up to the date of the meeting, the Board will be empowered to issue a maximum of 521,709,302 new Shares, otherwise than pursuant to (i) a rights issue; or (ii) an exercise of rights of subscription or conversion under the terms of any option, warrant or other securities issued by the Company; or (iii) an exercise of subscription rights under any share option scheme of the Company adopted for the time being, during the period up to the conclusion of the next following annual general meeting of the Company unless the mandate is otherwise revoked or varied by an ordinary resolution of the shareholders of the Company.

In addition, subject to the passing at the 2020 Annual General Meeting of the proposed resolutions regarding the Share Buy-back Proposal and the Extension of Share Issue Mandate, the aforesaid limit of the Share Issue Mandate will be extended to include the number of the Shares that may be bought back under the Share Buy-back Proposal.

The Board currently has no immediate plans to issue any new Shares.

NOTICE OF ANNUAL GENERAL MEETING



Tomson Group

RIVERA (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 281)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Rivera (Holdings) Limited (the “Company”) will be held at Monaco Room, Basement 1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Thursday, 4th June, 2020 at 2:00 p.m. for the following purposes:

- (1) To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31st December, 2019 together with the reports of the Directors and independent Auditor thereon;
- (2) To declare a final dividend of the Company for the year ended 31st December, 2019;
- (3) To re-elect retiring Directors of the Company and to fix the Directors’ fees;
- (4) To re-appoint Auditor of the Company and to authorize the Board of Directors of the Company to fix the Auditor’s remuneration;
- (5) As special business, to consider and, if thought fit, pass (with or without modification) the following resolution as an **ordinary resolution**:

“THAT:

- (a) the exercise by the Board of Directors of the Company during the Relevant Period of all the powers of the Company to buy back its own shares on The Stock Exchange of Hong Kong Limited, subject to paragraph (b) of this Resolution and in accordance with all applicable laws and regulations (including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited), be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate number of issued shares of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
 - (iii) the revocation or variation of the approval granted under this Resolution by an ordinary resolution of the members of the Company in general meeting.”;
- (6) As special business, to consider and, if thought fit, pass (with or without modification) the following resolution as an **ordinary resolution**:

“THAT:

- (a) subject to paragraph (c) of this Resolution and compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Sections 140 and 141 of the Companies Ordinance, the exercise by the Board of Directors of the Company (the “Board”) during the Relevant Period of all the powers of the Company to allot, issue and otherwise deal with additional shares of the Company (“Shares”), to make or grant offers, agreements or options which would or might require the exercise of such powers and to grant rights to subscribe for, or to convert any securities into, the Shares be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorize the Board during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue; or (ii) an exercise of rights of subscription or conversion under the terms of any option, warrant or other securities issued by the Company carrying such right; or (iii) an exercise of subscription rights under any share option scheme of the Company adopted for the time being, shall not exceed 20 per cent of the aggregate number of issued Shares as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of the approval granted under this Resolution by an ordinary resolution of the members of the Company in general meeting; and

“Rights Issue” means an offer of Shares or an offer or issue of options, warrants or other securities giving rights to subscribe for Shares (open for a period fixed by the Board) made to holders of Shares or any class thereof on the Register of Members of the Company on a fixed record date pro rata to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”; and

(7) As special business, to consider and, if thought fit, pass (with or without modification) the following resolution as an **ordinary resolution**:

“**THAT** conditional upon the passing of Resolutions (5) and (6) set out in the notice convening this Meeting, the general mandate granted to the Board of Directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company under the aforesaid Resolution (6) be and is hereby extended by the addition thereto of such number of shares representing all those number of shares of the Company which may from time to time be bought back by the Company pursuant to the approval granted under the aforesaid Resolution (5).”.

By Order of the Board of
RIVERA (HOLDINGS) LIMITED
Lee Yuen Han
Company Secretary

Hong Kong, 29th April, 2020

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as a proxy to exercise all or any of his rights to attend and to speak and vote at the meeting in his stead. He may appoint separate proxies to represent respectively the number of shares held by him that is specified in the forms of proxy but if he do so, the proxies so appointed may not be entitled to vote on a show of hands. A proxy need not be a member of the Company but must attend the Annual General Meeting in person to represent the member.
2. In order for it to be valid, the form of proxy, accompanied by a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the office of the Company at Rooms 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 2:00 p.m. on Wednesday, 3rd June, 2020 (or not less than 24 hours before the time scheduled for holding any adjournment thereof).
3. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a poll, every member (no matter present in person or by proxy or (being a corporation) by a duly authorized representative) shall have one vote for every fully-paid share of which he is the holder.
4. In the case of joint holders of a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at any meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the Register of Members of the Company in respect of such share will be accepted to the exclusion of the votes of the other joint holder(s).
5. An explanatory statement regarding the proposals for re-electing the retiring Directors of the Company, and granting the general mandates to buy back own shares and to issue new shares of the Company will be despatched to the members of the Company together with this notice.
6. **To safeguard the health and safety of the members of the Company and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Annual General Meeting:**
 - (1) Compulsory body temperature checks;
 - (2) Completion of health and travel declaration form;
 - (3) Wearing of surgical mask prior to admission to and in the venue of the Annual General Meeting; and
 - (4) No refreshments or drinks to be served.

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above, or who are subject to health quarantine prescribed by the Government of Hong Kong, or whose body temperature reading is 37.5°C or higher will be denied entry to the venue of the Annual General Meeting, at the absolute discretion of the Company.

Members of the Company are reminded to carefully consider the risks of attending the Annual General Meeting in person. The Company would like to recommend members of the Company to exercise their voting rights by appointing the Chairman of the Annual General Meeting as their proxy and to return their duly completed and signed forms of proxy by the time specified in Note 2 above.

7. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice, the members of the Company should check the Company's website at <http://www.rivera.com.hk> for future announcements and updates on the Annual General Meeting arrangements.