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STEP FAMOUS INVESTMENT LIMITED

進譽投資有限公司

(Incorporated in Hong Kong with limited liability)



Tomson Group

RIVERA (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 281)

JOINT ANNOUNCEMENT

(1) PROPOSED PRIVATISATION OF RIVERA (HOLDINGS) LIMITED

BY STEP FAMOUS INVESTMENT LIMITED

BY WAY OF A SCHEME OF ARRANGEMENT

UNDER SECTION 673 OF THE COMPANIES ORDINANCE

(2) PROPOSED WITHDRAWAL OF LISTING OF RIVERA (HOLDINGS) LIMITED

(3) SPECIAL DEALS RELATING TO

ROLLOVER AGREEMENT AND FRAMEWORK AGREEMENT

Financial Adviser to the Offeror



INTRODUCTION

The Offeror and the Company jointly announce that, on 18 January 2021 (after trading hours), the Offeror formally requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of the Scheme involving the cancellation of the Scheme Shares and, in consideration thereof, the payment to the Scheme Shareholders of the Cancellation Price in cash for each Scheme Share, and the withdrawal of the listing of the Shares on the Stock Exchange.

TERMS OF THE PROPOSAL

The Scheme will provide that the Scheme Shares be cancelled in exchange for the payment to Scheme Shareholders of HK\$0.65 in cash for each Scheme Share.

The Cancellation Price will not be increased and the Offeror does not reserve the right to do so.

Only Independent Shareholders may vote at the Court Meeting on the resolution to approve the Scheme. The Offeror and the Offeror Concert Parties will abstain from voting at the Court Meeting on the resolution to approve the Scheme.

As at the Announcement Date, the Independent Shareholders are interested in 652,437,728 issued Shares (representing approximately 25.01% of the total issued Shares) and Cosmos Success (an indirect wholly-owned subsidiary of Tomson), an Offeror Concert Party, is interested in 255,676,326 issued Shares (representing approximately 9.80% of the total issued Shares). The Shares held by the Independent Shareholders and Cosmos Success will form the Scheme Shares but Cosmos Success will abstain from voting at the Court Meeting.

As at the Announcement Date:

- (a) the Offeror is interested in 396,878,888 issued Shares, representing approximately 15.21% of the total issued Shares;
- (b) Madam Hsu (herself and through Nominee Shareholders) is interested in 317,178,162 issued Shares, representing approximately 12.16% of the total issued Shares;
- (c) Mr. Albert Tong is interested in 103,210,000 issued Shares, representing approximately 3.96% of the total issued Shares;
- (d) Mr. Charles Tong is interested in 103,210,000 issued Shares, representing approximately 3.96% of the total issued Shares; and
- (e) the Rollover Shareholder is interested in 779,955,407 issued Shares, representing approximately 29.90% of the total issued Shares.

The Shares held by the Offeror and the relevant Offeror Concert Parties set out in (a) to (e) above will not form the Scheme Shares and the Offeror, Madam Hsu (and through Nominee Shareholders), Mr. Albert Tong, Mr. Charles Tong and the Rollover Shareholder will abstain from voting on the Scheme at the Court Meeting. The Offeror confirms that no new nominees will be nominated during the Offer Period. If there are any new nominees being nominated during the Offer Period, they will abstain from voting at the Court Meeting and the Shares held by these nominees will not form part of the Scheme Shares.

The Proposal is conditional upon the fulfilment or waiver, as applicable, of the Conditions as described in the section headed “Conditions of the Proposal” below. All Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal will lapse.

FINANCIAL RESOURCES

The maximum amount of cash consideration required to effect the Proposal will be approximately HK\$590.30 million.

Yue Xiu Capital Limited, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum amount of cash consideration required to effect the Proposal.

WITHDRAWAL OF LISTING

Upon the Scheme becoming effective, all Scheme Shares will be cancelled (with the equivalent number of new Shares being issued as fully paid to the Offeror) and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15 of the Listing Rules, following the Effective Date.

Subject to the requirements of the Takeovers Code, the Proposal will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

SPECIAL DEALS RELATING TO ROLLOVER AGREEMENT AND FRAMEWORK AGREEMENT

On 18 January 2021 (after trading hours), the Offeror and the Rollover Shareholder entered into the Rollover Agreement pursuant to which the parties agreed that the Rollover Shareholder shall retain its shareholding in the Company and remain as a Shareholder after the Scheme becoming effective.

On the same day (after trading hours), the Offeror and Zhangjiang Hi-Tech entered into the Framework Agreement pursuant to which the parties agreed that the Offeror and Zhangjiang Hi-Tech shall enter into the Shareholders’ Agreement with the Company within 10 business days after the withdrawal of listing of the Shares from the Stock Exchange. In addition, the Offeror and Zhangjiang Hi-Tech shall procure the board of SZMP to conduct a valuation on SZMP and shall ensure Advance Investments (an indirect wholly-owned subsidiary of the Company) to sell part of the interests in SZMP held by it (representing approximately 10.503% of the registered capital of SZMP) to Zhangjiang Hi-Tech after the Effective Date at a price with reference to the valuation. Advance Investments and Zhangjiang Hi-Tech shall negotiate in good faith and enter into a sale and purchase agreement within 60 days (or such other time as the parties may agree in writing) after the Effective Date or the Proposal having lapsed or not becoming unconditional, subject to necessary approvals required under the Listing Rules, the Takeovers Code and applicable laws and regulations in respect of the SZMP Transfer having been obtained.

The Rollover Arrangement and the SZMP Transfer contemplated under the Framework Agreement constitute special deals under Rule 25 of the Takeovers Code and are therefore conditional on (i) the approval of the Independent Shareholders at the General Meeting; and (ii) the consent from the Executive pursuant to Rule 25 of the Takeovers Code.

SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive's consent is obtained, the Scheme Document including, among other things, details of the Proposal and the Special Deals, an explanatory statement, the expected timetable relating to the Proposal, the recommendations of the Independent Board Committee with respect to the Proposal, the Scheme and the Special Deals, the letter of advice from the Independent Financial Adviser and notices of the Court Meeting and the General Meeting would normally be despatched to the Shareholders within 21 days of the Announcement Date, which would be on or before 7 February 2021.

The Proposal and the Scheme will only become effective and binding on the Company and all Scheme Shareholders if, among others, the Scheme is approved at the Court Meeting. A court hearing is required for the High Court to issue its directions for convening the Court Meeting to approve the Scheme. As additional time is required for such court hearing to be held and to finalise the information to be contained in the Scheme Document, an application will be made to the Executive to extend the latest time for the despatch of the Scheme Document. Further announcement(s) will be made by the Offeror and the Company as and when appropriate in accordance with the Takeovers Code.

WARNINGS

Shareholders and potential investors of the Company should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors of the Company should therefore exercise caution when dealing in securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any approval or other response to the Proposal should be made only on the basis of information in the Scheme Document.

The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Details in relation to overseas Shareholders will be contained in the Scheme Document.

INTRODUCTION

Reference is made to the Rule 3.7 Announcement in relation to the possible privatisation of the Company by way of the Scheme.

On 18 January 2021 (after trading hours), the Offeror formally requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of the Scheme involving the cancellation of the Scheme Shares and, in consideration thereof, the payment to the

Scheme Shareholders of the Cancellation Price in cash for each Scheme Share, and the withdrawal of the listing of the Shares on the Stock Exchange.

TERMS OF THE PROPOSAL

Approval by Independent Shareholders

Only Independent Shareholders may vote at the Court Meeting on the resolution to approve the Scheme. The Offeror and the Offeror Concert Parties will abstain from voting at the Court Meeting on the resolution to approve the Scheme.

As at the Announcement Date, the Independent Shareholders are interested in 652,437,728 issued Shares (representing approximately 25.01% of the total issued Shares) and Cosmos Success (an indirect wholly-owned subsidiary of Tomson), an Offeror Concert Party, is interested in 255,676,326 issued Shares (representing approximately 9.80% of the total issued Shares). The Shares held by the Independent Shareholders and Cosmos Success will form the Scheme Shares, but Cosmos Success will abstain from voting at the Court Meeting. Cosmos Success (an indirect wholly-owned subsidiary of Tomson) is a party presumed under the Takeovers Code to be acting in concert with the Offeror, Madam Hsu, Mr. Albert Tong and Mr. Charles Tong by virtue of Tomson and the Offeror being controlled by Madam Hsu and her close relatives.

As at the Announcement Date:

- (a) the Offeror is interested in 396,878,888 issued Shares, representing approximately 15.21% of the total issued Shares;
- (b) Madam Hsu (herself and through Nominee Shareholders) is interested in 317,178,162 issued Shares, representing approximately 12.16% of the total issued Shares. She is the mother of Mr. Albert Tong and Mr. Charles Tong. She is acting in concert with Mr. Albert Tong and Mr. Charles Tong and is presumed under the Takeovers Code to be acting in concert with the Offeror, Cosmos Success and Tomson by virtue of the Offeror and Tomson being controlled by her and her close relatives, and she is acting in concert with Zhangjiang Hi-Tech and the Rollover Shareholder by virtue of the Rollover Arrangement;
- (c) Mr. Albert Tong is interested in 103,210,000 issued Shares, representing approximately 3.96% of the total issued Shares. Mr. Albert Tong is a son of Madam Hsu and the younger brother of Mr. Charles Tong, and he is acting in concert with Madam Hsu and Mr. Charles Tong and is presumed under the Takeovers Code to be acting in concert with the Offeror, Cosmos Success and Tomson by virtue of Tomson and the Offeror being controlled by him and his close relatives, and he is acting in concert with Zhangjiang Hi-Tech and the Rollover Shareholder by virtue of the Rollover Arrangement;
- (d) Mr. Charles Tong is interested in 103,210,000 issued Shares, representing approximately 3.96% of the total issued Shares. Mr. Charles Tong is a son of Madam Hsu and the elder brother of Mr. Albert Tong, and he is acting in concert with Madam Hsu and Mr. Albert Tong and is presumed under the Takeovers Code to be acting in concert with the Offeror, Cosmos Success and Tomson by virtue of Tomson and the Offeror being controlled by him and his close relatives, and he is acting in concert with Zhangjiang Hi-Tech and the Rollover Shareholder by virtue of the Rollover Arrangement; and
- (e) the Rollover Shareholder is interested in 779,955,407 issued Shares, representing approximately 29.90% of the total issued Shares. The Rollover Shareholder and Zhangjiang Hi-Tech are acting in concert with the Offeror, Madam Hsu, Mr. Albert Tong and Mr. Charles Tong by virtue of the Rollover Arrangement.

The Shares held by the Offeror and the relevant Offeror Concert Parties set out in (a) to (e) above will not form the Scheme Shares and the Offeror, Madam Hsu (and through Nominee Shareholders), Mr. Albert Tong, Mr. Charles Tong and the Rollover Shareholder will abstain from voting on the Scheme at the Court Meeting. The Offeror confirms that no new nominees will be nominated during the Offer Period. If there are any new nominees being nominated during the Offer Period, they will abstain from voting at the Court Meeting and the Shares held by these nominees will not form part of the Scheme Shares.

All Shareholders will be entitled to vote on the special resolutions to be proposed at the General Meeting to approve and give effect to the reduction of share capital of the Company and the implementation of the Scheme. The Offeror, Madam Hsu, Mr. Albert Tong and Mr. Charles Tong have indicated that and the Rollover Shareholder has undertaken that they will vote and Madam Hsu will direct the Nominee Shareholders to vote in favour of the special resolution(s) on the reduction of share capital of the Company and the implementation of the Scheme to be proposed at the General Meeting. The Offeror, Madam Hsu (and the Nominee Shareholders), Mr. Albert Tong, Mr. Charles Tong, the Rollover Shareholder and Cosmos Success will abstain from voting on the resolutions on the Special Deals to be proposed at the General Meeting.

As at the Announcement Date, the Scheme Shares, comprising 908,114,054 issued Shares, represent approximately 34.81% of the total issued Shares.

Consideration

The Scheme will provide that the Scheme Shares be cancelled in exchange for the payment to Scheme Shareholders of HK\$0.65 in cash for each Scheme Share.

As at the Announcement Date, there were no outstanding options, warrants, derivatives or convertible securities issued by the Company.

No price increase statement

The Cancellation Price will not be increased and the Offeror does not reserve the right to do so.

Comparisons of value

The Cancellation Price represents:

- a premium of approximately 62.50% over the closing price of HK\$0.400 per Share as quoted on the Stock Exchange on the last trading day prior to the day on which the Shares were last traded on the Stock Exchange prior to the publication of the Rule 3.7 Announcement;
- a premium of approximately 64.97% over the average closing price of approximately HK\$0.394 per Share based on the daily closing prices as quoted on the Stock Exchange over the 5 trading days up to and including the last trading day prior to the day on which the Shares were last traded on the Stock Exchange prior to the publication of the Rule 3.7 Announcement;
- a premium of approximately 63.59% over the average closing price of approximately HK\$0.397 per Share based on the daily closing prices as quoted on the Stock Exchange over the 30 trading days up to and including the last trading day prior to the day on which the Shares were last traded on the Stock Exchange prior to the publication of the Rule 3.7 Announcement;
- a premium of approximately 71.13% over the average closing price of approximately HK\$0.380 per Share based on the daily closing prices as quoted on the Stock Exchange over the 60 trading days up to and including the last trading day prior to the day on which the Shares were last traded on the Stock Exchange prior to the publication of the Rule 3.7 Announcement;

- a premium of approximately 63.89% over the average closing price of approximately HK\$0.397 per Share based on the daily closing prices as quoted on the Stock Exchange over the 180 trading days up to and including the last trading day prior to the day on which the Shares were last traded on the Stock Exchange prior to the publication of the Rule 3.7 Announcement;
- a premium of approximately 12.07% over the closing price of HK\$0.580 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 14.04% over the average closing price of approximately HK\$0.570 per Share based on the daily closing prices as quoted on the Stock Exchange over the 5 trading days up to and including the Last Trading Day;
- a premium of approximately 26.34% over the average closing price of approximately HK\$0.515 per Share based on the daily closing prices as quoted on the Stock Exchange over the 30 trading days up to and including the Last Trading Day;
- a premium of approximately 43.59% over the average closing price of approximately HK\$0.453 per Share based on the daily closing prices as quoted on the Stock Exchange over the 60 trading days up to and including the Last Trading Day;
- a premium of approximately 58.23% over the average closing price of approximately HK\$0.411 per Share based on the daily closing prices as quoted on the Stock Exchange over the 180 trading days up to and including the Last Trading Day;
- a discount of approximately 34.34% to the audited consolidated net asset value attributable to Shareholders per Share of approximately HK\$0.99 as at 31 December 2019; and
- a discount of approximately 29.35% to the unaudited consolidated net asset value attributable to Shareholders per Share of approximately HK\$0.92 as at 30 June 2020.

The Cancellation Price has been determined after taking into account, among others, the financial information of the Group, the prices at which the Shares were traded on the Stock Exchange and the trading volumes over the past year, and pricing premiums for privatisation transactions of companies listed on the Stock Exchange in recent years.

Highest and lowest prices

During the six month period preceding the Offer Period Commencement Date and up to the Announcement Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.59 each on 30 December 2020 and 31 December 2020, respectively, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.345 each on 23 September 2020, 5 October 2020, 6 October 2020 and 7 October 2020, respectively.

Total consideration

As at the Announcement Date, there are 2,608,546,511 Shares in issue of which 908,114,054 Shares are the Scheme Shares, which represent approximately 34.81% of the total issued Shares.

On the basis of the Cancellation Price per Scheme Share and 908,114,054 Scheme Shares are in issue as at the Announcement Date and assuming no further Shares will be issued before the Scheme Record Date, the Scheme Shares are in aggregate valued at approximately HK\$590.30 million, which represents the maximum amount of cash consideration required to effect the Proposal.

Confirmation of financial resources

Payment of the cash consideration under the Scheme will be funded by the internal cash resources of the Offeror.

Yue Xiu Capital Limited, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum amount of cash consideration required to effect the Proposal.

CONDITIONS OF THE PROPOSAL

The Proposal and the Scheme will become effective and binding on the Company and all Scheme Shareholders subject to the fulfilment or waiver (as applicable) of the following Conditions:

- (a) the approval of the Scheme at the Court Meeting (by way of poll) by Scheme Shareholders representing at least 75% of the voting rights of such holders present and voting, in person or by proxy, at the Court Meeting, and the votes cast (by way of poll) against the Scheme at the Court Meeting not exceeding 10% of the total voting rights attached to all Disinterested Shares, provided that:
 - (i) the Scheme is approved (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that are cast either in person or by proxy at the Court Meeting; and
 - (ii) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Scheme Shares held by the Independent Shareholders;
- (b) the passing of a special resolution by a majority of at least 75% of the votes cast by the Shareholders present and voting, in person or by proxy, at the General Meeting (and otherwise in accordance with the procedural requirements of section 564 of the Companies Ordinance) to approve and give effect to the Scheme, including the approval of the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the issue to the Offeror of such number of new Shares as is equal to the number of the Scheme Shares cancelled;
- (c) the sanction of the Scheme (with or without modifications) and the confirmation of the reduction of the issued share capital of the Company involved in the Scheme by the High Court and the registration of a copy of the order of the High Court by the Registrar of Companies under Part 2 of the Companies Ordinance;
- (d) the compliance with the procedural requirements of sections 230 and 231 and sections 673 and 674 of the Companies Ordinance in relation to the reduction of the issued share capital of the Company and the Scheme respectively;
- (e) (i) the receipt of an opinion from the Independent Financial Adviser to the Independent Board Committee confirming that the Special Deals are fair and reasonable as far as the Independent Shareholders are concerned; (ii) the passing of an ordinary resolution by the Independent Shareholders at the General Meeting to approve the Special Deals; and (iii) the grant of consent under Rule 25 of the Takeovers Code from the Executive in respect of the Special Deals;
- (f) all Authorisations (if any) in connection with the Proposal or its implementation in accordance with its terms having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification;

- (g) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material conditions or obligations with respect to the Proposal or its implementation in accordance with its terms);
- (h) all necessary legal or regulatory obligations in all relevant jurisdictions having been complied with and no legal or regulatory requirement having been imposed which is not expressly provided for, or is in addition to the requirements expressly provided for, in the relevant laws or regulations in connection with the Proposal or its implementation in accordance with its terms;
- (i) the implementation of the Proposal not resulting in, and no event or circumstance having occurred or arisen which would or might be expected to result in:
 - (i) any indebtedness (actual or contingent) of any member of the Group being or becoming repayable (or capable of being declared repayable) immediately or prior to its stated maturity or repayment date;
 - (ii) any agreement, arrangement, licence, permit or instrument to which any member of the Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject (or any of the rights, liabilities, obligations or interests of any member of the Group thereunder) being terminated or adversely modified (or any material obligation or liability on the part of any member of the Group arising in relation thereto); or
 - (iii) the creation or enforcement of any security interest over the whole or any part of the business, property or assets of any member of the Group or any such security (whenever arising) becoming enforceable, in each case, which is material in the context of the Group as a whole or in the context of the Proposal or its implementation in accordance with its terms; and
- (j) since the Announcement Date:
 - (i) there having been no adverse change in the business, assets, financial or trading, positions, profits or prospects of any member of the Group which is material in the context of the Group taken as a whole or in the context of the Proposal; and
 - (ii) there not having been instituted, threatened in writing or remaining outstanding any litigation, arbitration, other proceedings or other dispute resolution process to which any such member is a party (whether as plaintiff, defendant or otherwise) and no investigation by any government, quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member having been threatened in writing, instituted or remaining outstanding, in each case, which is material in the context of the Group taken as a whole or in the context of the Proposal or its implementation in accordance with its terms.

The Offeror reserves the right to waive all or any of the above Conditions, either in whole or in respect of any particular matter, except for Conditions in paragraphs (a) to (e). The Company does not have the right to waive any of the Conditions. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal will lapse. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Proposal if the circumstances which give

rise to a right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal.

With reference to the Condition in paragraph (f), as at the Announcement Date, the Offeror is not aware of any requirement for such Authorisations other than those set out in the Conditions in paragraphs (a) to (d).

With reference to the Condition in paragraph (g), as at the Announcement Date, the Offeror is not aware of any such action, proceeding, suit, investigation, statute, regulation, demand or order.

With reference to the Condition in paragraph (h), as at the Announcement Date, the Offeror is not aware of any such non-compliance or regulatory requirement other than those set out in the Conditions in paragraphs (a) to (e).

Shareholders and potential investors of the Company should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors of the Company should therefore exercise caution when dealing in securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

SPECIAL DEALS RELATING TO ROLLOVER AGREEMENT AND FRAMEWORK AGREEMENT

The Rollover Agreement

On 18 January 2021 (after trading hours), the Offeror and the Rollover Shareholder entered into the Rollover Agreement, pursuant to which:

- (i) subject to the Rollover Conditions having been fulfilled, the Offeror and the Rollover Shareholder will remain as Shareholders after the Scheme becoming effective;
- (ii) none of the Rollover Shares will constitute the Scheme Shares under the Scheme, and the Rollover Shareholder will abstain from voting on the Scheme at the Court Meeting and the Rollover Arrangement at the General Meeting;
- (iii) the Rollover Shareholder has undertaken, to the extent permitted under the Takeovers Code, the Listing Rules and applicable laws and regulations, to exercise the voting rights in respect of the Rollover Shares, to vote in favour of all resolutions which are necessary to implement the Scheme proposed at the General Meeting, and shall take all actions necessary to implement the Scheme;
- (iv) the Rollover Shareholder has further undertaken that it shall not, directly or indirectly, sell, transfer, charge, encumber, grant any option over or otherwise dispose of any interest in any of the Rollover Shares, nor will the Rollover Shareholder accept any other offer in respect of any or any of such Rollover Shares;
- (v) the Offeror shall ensure that the management of the Company after the Effective Date shall comply with the terms set out in the Framework Agreement;
- (vi) the Offeror shall ensure that the Company and Advance Investments (an indirect wholly-owned subsidiary of the Company) shall transfer approximately 10.503% interests in SZMP held by Advance Investments to Zhangjiang Hi-Tech in accordance with the terms of the Framework Agreement after the Effective Date; and

- (vii) the Rollover Shareholder shall have the right to transfer all the Rollover Shares to the Offeror at any time during a period of three years from the commencement of the 13th month and up to the end of the 48th month after the Effective Date. Such right could only be exercised once. The Offeror shall appoint a third party valuation firm mutually agreed by the Offeror and the Rollover Shareholder to conduct valuation on the Company within 10 HK business days after the Rollover Shareholder serving a written notice to the Offeror on exercise of such right (or such other period as the parties agreed) and the transfer price shall be determined with reference to the valuation.

Rollover Conditions

The implementation of the Rollover Arrangement is subject to the fulfilment of the Rollover Conditions as follows:

- (a) the receipt of an opinion from the Independent Financial Adviser to the Independent Board Committee confirming that the Special Deals are fair and reasonable as far as the Independent Shareholders are concerned;
- (b) the passing of an ordinary resolution by the Independent Shareholders at the General Meeting to approve the Special Deals;
- (c) the grant of consent from the Executive in respect of the Special Deals; and
- (d) the Scheme becoming effective.

The Rollover Agreement shall be terminated upon the Proposal lapses or the Offeror terminates, withdraws or repeals the Proposal or the High Court rejects the Scheme.

Framework Agreement

(i) Shareholders' Agreement

On 18 January 2021 (after trading hours), the Offeror and Zhangjiang Hi-Tech entered into the Framework Agreement pursuant to which the parties agreed that the Offeror and Zhangjiang Hi-Tech shall enter into the Shareholders' Agreement with the Company within 10 business days after the withdrawal of listing of the Shares from the Stock Exchange and shall ensure the Company to amend its articles of association within 45 days after the withdrawal of listing of the Shares from the Stock Exchange to reflect, inter alia, the provisions of the proceedings for the directors and general meetings, and profit appropriation and dividend payment in the Shareholders' Agreement.

According to the Framework Agreement, the principal terms of the Shareholders' Agreement to be entered into between the Offeror and Zhangjiang Hi-Tech are set out below:

- (a) **Business of the Group:** The Group shall continue to principally engage in property development and investment, or such other businesses as the parties may agree after the Effective Date.
- (b) **Board composition:** The Board shall comprise not more than six Directors. After the Effective Date, the Offeror (together with Tong Family) and Zhangjiang Hi-Tech (through the Rollover Shareholder) shall be entitled to nominate the following number of Directors to the Board:

Percentage of shareholding in the Company held by the Offeror (together with Tong Family) or Zhangjiang Hi-Tech (through the Rollover Shareholder) after the Effective Date	Number of Director(s)
Up to 85%	5
Up to 70%	4
Up to 50%	3
Up to 29.90%	2
Up to 15%	1

- (c) **Board meeting:** Save for certain specified matters which require approval from all Directors attending a Board meeting or as required under the articles of association of the Company or the Companies Ordinance, all matters shall be approved by the Board by simple majority votes by the Directors attending the relevant Board meeting. The specified matters include, among other things, the change of the share capital of the Company, liquidation of the Company, nomination of auditor of the Company and amendment to the articles of association of the Company.
- (d) **Reserved matters:** Save as required under the articles of association of the Company or the Companies Ordinance, certain reserved matters require prior written approval of the Shareholders holding not less than 75% shareholding of the Company, including but not limited to, the change of the share capital of the Company, amendment to articles of association of the Company and acquisition or disposal of equity interest in any company which is engaged in business other than that stated in paragraph (a) "Business of the Group" above or which is related to an investment equal to 20% or more of the net asset value of the Company.
- (e) **Pledge of Shares:** Save with the prior written consent of all the Shareholders, within 12 months after the Effective Date, none of the Shareholders may create mortgage, pledge, lien, charge, mortgage interest, interest, claim or encumbrance. After the expiration of the period mentioned above, if a Shareholder intends to create any mortgage, pledge, lien, charge, mortgage interest, interest, claim or encumbrance, the other Shareholders must be notified in advance in writing.
- (f) **Restriction on sale:** Save for transfers to the existing Shareholders or with written consent of all Shareholders, within 12 months after the Effective Date, all Shareholders shall not transfer their Shares.
- (g) **Rights of first refusal:** If any Shareholder intends to transfer their Shares to any third party, the existing Shareholders have the rights of first refusal.
- (h) **Distributions and dividends:** The distributions and dividends of the Company shall be determined by the Board. The amount of dividends shall not be less than 75% of the profit after tax for the relevant year, and shall be distributed to the Shareholders in proportion to their respective shareholdings in the Company on or before 31 May every year.
- (i) **Others:** After the Effective Date, the Offeror (together with Tong Family) and Zhangjiang Hi-Tech (through the Rollover Shareholder) shall approve the following at a Shareholders' meeting or procure the Directors nominated by them in a Directors' meeting to approve the following:

- (i) After the Effective Date, save for retaining HK\$50 million as the working capital of the Company, if the Company has any distributable profits or dividends, the Company shall distribute the same to the Shareholders in proportion to their respective shareholdings in the Company; and
- (ii) The distribution and dividends of the Company in accordance with paragraph (h) “Distributions and dividends” above.

The Offeror shall disclose in the Scheme Document the amount of the distributable reserve of the Company based on the audited annual results of the Company for the financial year ended 31 December 2020. It is expected that the audited annual results of the Company for the financial year ended 31 December 2020 will be issued in around March 2021.

After the Effective Date and prior to the entering of the Shareholders' Agreement, the Offeror shall ensure the management of the Company to comply with the terms set out in the Framework Agreement.

(ii) SZMP Transfer

Pursuant to the Framework Agreement, the Offeror and Zhangjiang Hi-Tech agreed that within 5 business days after the signing of the Framework Agreement, they shall procure the board of SZMP to engage a valuation firm as approved by the State-owned Assets Supervision and Administration Commission of Pudong New Area of Shanghai, the PRC to conduct a valuation on SZMP (with the relevant valuation date as at 15 January 2021) and such valuation shall be completed within 30 days after the date of engagement of the valuation firm. The valuation firm will be independent of and not acting in concert with the Offeror and the Offeror Concert Parties (including Zhangjiang Hi-Tech).

The parties to the Framework Agreement also agreed to ensure that the transfer price for Advance Investments (an indirect wholly-owned subsidiary of the Company) to transfer part of the interests in SZMP held by it (representing approximately 10.503% of the registered capital of SZMP) to Zhangjiang Hi-Tech should be not more than a pro-rata amount to be calculated based on the amount of valuation. It is provided in the Framework Agreement that Advance Investments and Zhangjiang Hi-Tech shall negotiate in good faith and enter into a sale and purchase agreement within 60 days (or such other time as the parties may agree in writing) after the Effective Date or the Proposal having lapsed or not becoming unconditional, subject to all necessary approvals required under the Listing Rules, the Takeovers Code and applicable laws and regulations in respect of the SZMP Transfer having been obtained.

The Framework Agreement is legally binding immediately upon signing and shall terminate when the Proposal shall lapse or not become unconditional.

Information on SZMP

SZMP is a limited liability company established in the PRC and is held as to approximately 37.020% by Advance Investments (an indirect wholly-owned subsidiary of the Company), approximately 49.497% by Zhangjiang Hi-Tech and approximately 13.483% by an indirect wholly-owned subsidiary of Tomson. SZMP is principally engaged in residential, office and commercial property development and investment in Shanghai, the PRC. SZMP derived its revenue mainly from leasing of property projects in Zhangjiang Hi-Tech Park, Pudong New Area of Shanghai and from sale of car parking spaces in Shanghai in last few years.

As at the Announcement Date, SZMP is an associated company of the Company and the results of which are not consolidated in the results of the Group. As disclosed in the annual report of the Company for the year ended 31 December 2019, SZMP recorded a net profit of approximately HK\$123,760,000 for the year ended 31 December 2019 which was based on the annual accounts of SZMP audited in

accordance with the PRC GAAP by BDO China Shu Lun Pan Certified Public Accountants LLP with the Group's audited adjustments and the Group shared a profit of approximately HK\$45,791,000. The Group also received net dividends in the amount of approximately HK\$44,907,000 from SZMP in the year 2019.

Reasons for the Rollover Arrangement

The results of SZMP have been the major source of profit of the Group and SZMP has contributed a significant amount of dividend to the Group. Being a shareholder of SZMP, Zhangjiang Hi-Tech has been a major business partner of the Group. Since Zhangjiang Hi-Tech is the key operator of Zhangjiang Hi-Tech Park, a national high technology park in Pudong New Area of Shanghai, it could help SZMP and the Group to identify investment opportunities in Shanghai and to strengthen the relationship with the local government authorities.

After the completion of the SZMP Transfer, SZMP will be held as to approximately 26.517% by Advance Investments (an indirect wholly-owned subsidiary of the Company), approximately 60% by Zhangjiang Hi-Tech and approximately 13.483% by an indirect wholly-owned subsidiary of Tomson. Zhangjiang Hi-Tech will become the majority shareholder of SZMP (being an associated company of the Company).

In view of the long term cooperation with Zhangjiang Hi-Tech and as Zhangjiang Hi-Tech and the Company (through its indirect wholly-owned subsidiary) will continue to be shareholders of SZMP, the Offeror considers that it would be beneficial to allow the Rollover Shareholder to retain its shareholding in the Company after the Scheme becoming effective. Zhangjiang Hi-Tech also agrees to remain as a Shareholder.

Reasons for the SZMP Transfer

If the SZMP Transfer shall be approved, SZMP will become majority-owned by Zhangjiang Hi-Tech. SZMP will enjoy the preferential policies of the local government to facilitate and promote the redevelopment of its commercial project in Zhangjiang Hi-Tech Park in Pudong New Area of Shanghai (including the development of the phase 2 of ZJ Legend, a commercial centre). It is expected that after completion of the SZMP Transfer, Zhangjiang Hi-Tech will take the lead in the business development of SZMP. Given the experience, position and network of Zhangjiang Hi-Tech in Pudong New Area of Shanghai, the Offeror considers that SZMP would be in a better position for rapid development with Zhangjiang Hi-Tech as the majority shareholder, and the Company could benefit from the potential growth in SZMP as a result. In view of the above, the Offeror considers that the SZMP Transfer will be in the interest of the Company irrespective of whether the Scheme shall become effective or not.

Independent Shareholders' Approval

The Rollover Agreement was only entered into by and between the Offeror and the Rollover Shareholder and the Framework Agreement was only entered into between the Offeror and Zhangjiang Hi-Tech. As the Rollover Arrangement and the proposed arrangements contemplated under the Framework Agreement are not offered to all Shareholders, the Rollover Arrangement and the SZMP Transfer contemplated under the Framework Agreement constitute special deals and require the consent of the Executive under Rule 25 of the Takeovers Code.

The Offeror will make an application for consent from the Executive to the Special Deals conditional on (i) the Independent Financial Adviser to the Independent Board Committee confirming that the Special Deals are fair and reasonable as far as the Independent Shareholders are concerned, and (ii) the passing of an ordinary resolution by the Independent Shareholders at the General Meeting to approve the Special Deals.

Accordingly, as set out in Condition (e), the Proposal and the Scheme are subject to (i) the receipt of an opinion from the Independent Financial Adviser to the Independent Board Committee confirming that the Special Deals are fair and reasonable as far as the Independent Shareholders are concerned; (ii) the passing of an ordinary resolution by the Independent Shareholders at the General Meeting to approve the Special Deals; and (iii) the grant of consent from the Executive in respect of the Special Deals.

All material information relating to the Framework Agreement and the Rollover Agreement has already been disclosed in this joint announcement and no material relevant information has been withheld. All material terms of the Framework Agreement and the Rollover Agreement, including those disclosed in this joint announcement, the valuation report of SZMP and the consideration in respect of the SZMP Transfer, will be disclosed in the Scheme Document. There will not be material changes to the terms of the Framework Agreement and the Rollover Agreement, and the terms of the Shareholders' Agreement and the definitive sale and purchase agreement in relation to the SZMP Transfer will not have material deviation from such terms. Save as disclosed in this joint announcement, there will not be any other terms which will confer special benefit on Zhangjiang Hi-Tech and/or the Rollover Shareholder that will not be extended to the Scheme Shareholders, and they will not receive any benefits and/or considerations in whatever form under the Scheme other than those disclosed in this joint announcement and the Scheme Document.

ARRANGEMENTS MATERIAL TO THE PROPOSAL

As at the Announcement Date:

- (a) other than the Special Deals, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Shares which might be material to the Proposal;
- (b) there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a condition to the Proposal; and
- (c) save as contemplated under the Rollover Agreement, neither the Offeror nor any of the Offeror Concert Parties has received any irrevocable commitment to vote for or against the Proposal.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Announcement Date:

- (a) there are 2,608,546,511 Shares in issue;
- (b) the Offeror owns 396,878,888 issued Shares, representing approximately 15.21% of the total issued Shares;
- (c) Madam Hsu (herself and through Nominee Shareholders), an Offeror Concert Party, owns a total of 317,178,162 issued Shares (representing approximately 12.16% of the total issued Shares);
- (d) Mr. Albert Tong, an Offeror Concert Party, owns 103,210,000 issued Shares (representing approximately 3.96% of the total issued Shares);
- (e) Mr. Charles Tong, an Offeror Concert Party, owns 103,210,000 issued Shares (representing approximately 3.96% of the total issued Shares);

- (f) the Rollover Shareholder, an Offeror Concert Party, owns 779,955,407 issued Shares (representing approximately 29.90% of the total issued Shares);
- (g) Cosmos Success, an Offeror Concert Party, owns 255,676,326 issued Shares (representing approximately 9.80% of the total issued Shares);
- (h) there are no convertible securities, warrants or options in respect of the Shares held, controlled or directed by the Offeror or the Offeror Concert Parties;
- (i) neither the Offeror nor the Offeror Concert Parties have entered into any outstanding derivative in respect of the securities in the Company; and
- (j) neither the Offeror nor the Offeror Concert Parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

As at the Announcement Date, the Scheme Shares, comprising 908,114,054 issued Shares, represent approximately 34.81% of the total issued Shares.

The table below sets out the shareholding structure of the Company as at the Announcement Date and immediately upon the Scheme becoming effective (assuming no new Shares will be issued prior thereto):

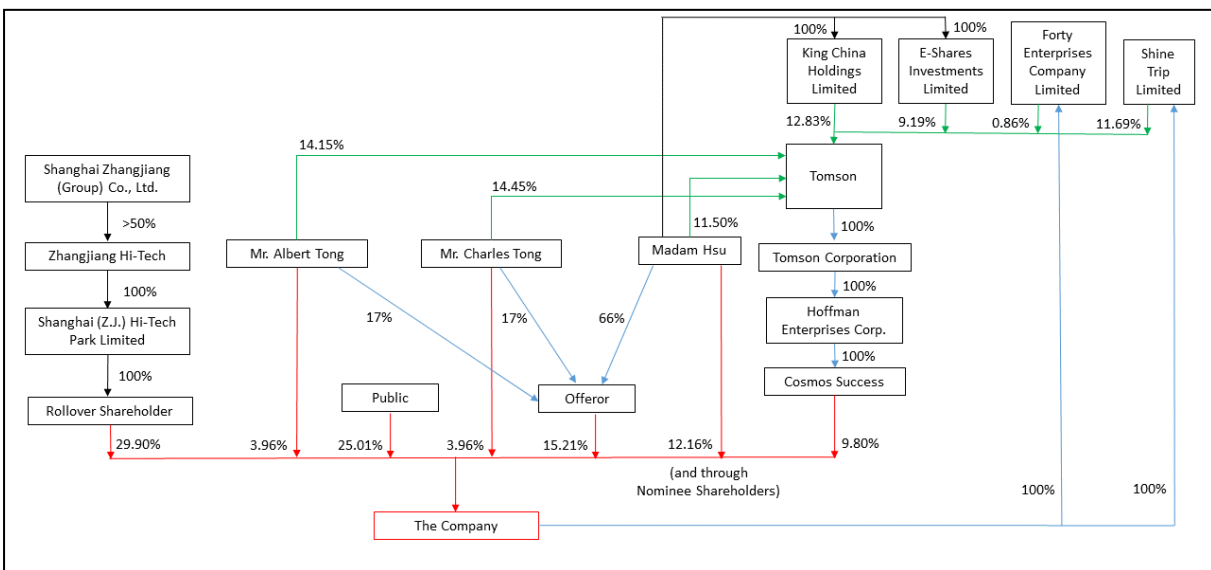
Shareholder	As at the Announcement Date		Immediately upon the Scheme becoming effective	
	Number of Shares	Approximate % of the total issued Shares	Number of Shares	Approximate % of the total issued Shares
Offeror and Offeror Concert Parties				
Offeror	396,878,888	15.21%	1,304,992,942	50.02%
Madam Hsu ⁽¹⁾	317,178,162	12.16%	317,178,162	12.16%
Mr. Albert Tong	103,210,000	3.96%	103,210,000	3.96%
Mr. Charles Tong	103,210,000	3.96%	103,210,000	3.96%
<i>Sub-total of the Tong Family and the Offeror</i>	<u>920,477,050</u>	<u>35.29%</u>	<u>1,828,591,104</u>	<u>70.10%</u>
Rollover Shareholder ⁽²⁾	779,955,407	29.90%	779,955,407	29.90%
Cosmos Success ⁽³⁾	255,676,326	9.80%	—	—
<i>Sub-total of the Offeror and the Offeror Concert Parties</i>	<u>1,956,108,783</u>	<u>74.99%</u>	<u>2,608,546,511</u>	<u>100.00%</u>
Independent Shareholders				
Independent Shareholders	652,437,728	25.01%	—	—
Total	<u>2,608,546,511</u>	<u>100.00%</u>	<u>2,608,546,511</u>	<u>100.00%</u>

Note:

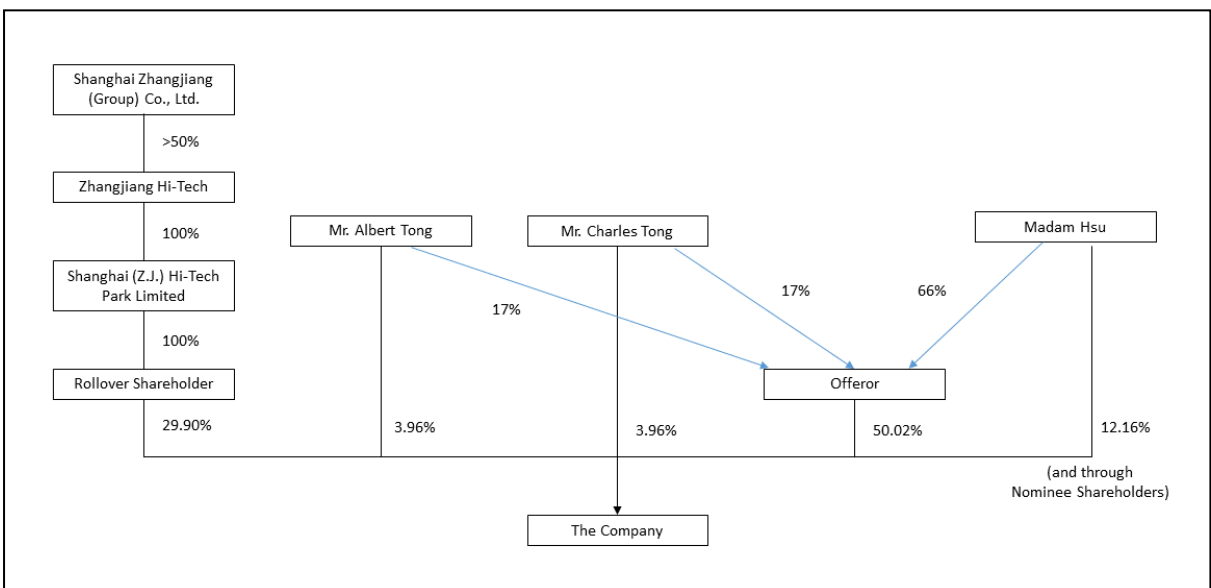
- (1) As at the Announcement Date, part of these Shares are held by Nominee Shareholders as nominees for Madam Hsu.
- (2) As at the Announcement Date, these Shares are beneficially held by the Rollover Shareholder, an indirect wholly-owned subsidiary of Zhangjiang Hi-Tech.
- (3) As at the Announcement Date, these Shares are beneficially held by Cosmos Success, an indirect wholly-owned subsidiary of Tomson.
- (4) All percentages in the above table are approximations.

As at the Announcement Date, the Company has no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than its issued Shares of 2,608,546,511 Shares.

The chart below sets out the shareholding structure of the Company as at the Announcement Date:



The chart below sets out the shareholding structure of the Company immediately upon the Scheme becoming effective (assuming no new Shares will be issued prior thereto):



FINANCIAL ADVISER TO THE OFFEROR, INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Offeror has appointed Yue Xiu Capital Limited as its financial adviser in connection with the Proposal.

The Independent Board Committee, which comprises all the independent non-executive Directors, Mr. Zhang Hong Bin, Mr. Tsang Kam Chuen and Mr. Ng Chi Him, who are not interested in the Proposal and the Special Deals, has been formed to advise the Independent Shareholders on the Proposal and the Special Deals. The recommendation of the Independent Board Committee as to whether the Proposal and the Special Deals are or are not fair and reasonable, and as to voting by the Independent Shareholders at the Court Meeting and the General Meeting, will be set out in the Scheme Document.

Madam Liu Ying, a non-executive Director, is not considered as independent for the purpose of giving advice or recommendation to the Independent Shareholders and is not a member of the Independent Board Committee as she is the chairman of the board, secretary of the party committee and the legal representative of Zhangjiang Hi-Tech, an Offeror Concert Party.

Mr. Sung Tze-Chun, a non-executive Director, is not considered as independent for the purpose of giving advice or recommendation to the Independent Shareholders and is not a member of the Independent Board Committee as he is a consultant of Tomson, an Offeror Concert Party.

The Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Special Deals will be appointed by the Independent Board Committee as soon as practicable. A further announcement will be made by the Company following the appointment of the Independent Financial Adviser.

REASONS FOR AND BENEFITS OF THE PROPOSAL

Non-compliance with Rule 13.24 of the Listing Rules

Property development and investment as well as securities trading and investment are the principal activities of the Group. However, income derived from securities trading and investment business, which has always been one of the principal sources of profit of the Group, is excluded when considering the Company's compliance with Rule 13.24 of the Listing Rules.

On 18 January 2021, the Company received the Letter notifying the Company of the decision of the Stock Exchange that the Company has failed to comply with Rule 13.24 of the Listing Rules to warrant the continued listing of the Shares. For details, please refer to the announcement dated 18 January 2021 issued by the Company in this regard.

In light of the Proposal, the Stock Exchange considers it appropriate to delay the trading suspension requirement of Rule 6.01(3) of the Listing Rules such that the trading of the Shares may continue whilst the Proposal is underway.

If the Proposal does not materialise for whatever reasons, the Stock Exchange will consider an immediate application of the trading suspension requirement of Rule 6.01(3) of the Listing Rules.

In view of the foregoing, the Offeror considers that the Proposal could provide the Scheme Shareholders with an attractive and special opportunity to exit and realise their investments and interests in the Company for cash.

Low liquidity of Shares

The liquidity of Shares has been at a relatively low level over a prolonged period of time. Following the closing of the voluntary unconditional general cash offer of HK\$0.55 per Share which was closed on 25 February 2019, the trading liquidity has remained low, with an average daily trading volume of approximately 1.2 million Shares from the month of March 2019 up to and including the Last Trading Day, representing approximately 0.05% of the total issued Shares as at the Last Trading Day. Low trading liquidity of Shares renders it difficult for the Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares.

Further, the Directors (excluding members of the Independent Board Committee whose views will be given after taking into account the advice of the Independent Financial Adviser) believe that such low liquidity hinders the Company's ability to raise funds from the public equity market, which no longer serves as a viable source of funding for developing the Group's business.

Attractive opportunity to realise investments

The Proposal is intended to provide the Scheme Shareholders with an attractive opportunity to realise their investments and interests in the Company for cash at a premium. The Cancellation Price represents a premium of approximately (i) 62.50% over the closing price of the Shares on the last trading day prior to the day on which the Shares were last traded on the Stock Exchange prior to the publication of the Rule 3.7 Announcement; (ii) 12.07% over the closing price of the Shares on the Last Trading Day; (iii) 15.04% over the average closing price of the Shares for the 10 trading days up to and including the Last Trading Day; (iv) 26.34% over the average closing price of the Shares for the 30 trading days up to and including the Last Trading Day; (v) 54.52% over the average closing price of the Shares for the 90 trading days up to and including the Last Trading Day; and (vi) 10.17% over the closing price of the Shares for the 52-week closing high on 30 December 2020 and 31 December 2020, respectively.

Cost reduction from the saving of cost of listing and cost of investor relations

The withdrawal of listing of the Shares from the Stock Exchange would reduce the costs and management resources associated with the maintenance of the Company's listing status on the Stock Exchange, and therefore the withdrawal of listing of the Shares from the Stock Exchange is expected to result in a more efficient and cost-effective group structure and create more flexibility for the Group to manage its business in an efficient and sustainable manner.

INTENTION OF THE OFFEROR WITH REGARD TO THE COMPANY

The Group is engaged in property development and investment, and securities trading and investment.

As disclosed in the section headed "Special Deals relating to Rollover Agreement and Framework Agreement", it is intended that part of the Company's interests in SZMP will be sold to Zhangjiang Hi-Tech no matter whether the Scheme will become effective subject to compliance with any applicable requirements under the Listing Rules, the Takeovers Code and applicable laws and regulations, and SZMP will remain an associated company of the Company after completion of the SZMP Transfer.

Save for retaining HK\$50 million as the working capital of the Company, if the Company has any distributable profits or dividends, the Company shall distribute the same to the Shareholders in proportion to their respective shareholdings in the Company after the Effective Date. It is the intention of the Offeror that the securities trading and investment business of the Group may be terminated after the withdrawal of the listing of Shares from the Stock Exchange.

Save as disclosed above, it is the intention of the Offeror for the Group to maintain its existing business upon the privatisation of the Company and the Offeror has no plan to introduce any material changes to the business and/or assets of the Group, to redeploy its fixed assets or to discontinue the employment of employees of the Group as a result of the Proposal.

INFORMATION ON THE OFFEROR AND THE OFFEROR CONCERT PARTIES

The Offeror

The Offeror is an investment holding company incorporated in Hong Kong on 10 May 2005 with limited liability. It is legally and beneficially owned as to 66% by Madam Hsu, 17% by Mr. Albert Tong and 17% by Mr. Charles Tong. Each of Madam Hsu, Mr. Albert Tong and Mr. Charles Tong is also a director of the Offeror. The Offeror is used by the Tong Family for the sole purpose of holding the Shares and, as at the Announcement Date, the Offeror owns 396,878,888 issued Shares, representing approximately 15.21% of the total issued Shares. Save as disclosed, the Offeror does not hold any assets or liabilities nor carry on any business.

Madam Hsu

Madam Hsu, aged 70, (herself and through Nominee Shareholders) owns 317,178,162 issued Shares (representing approximately 12.16% of the total issued Shares). Excluding the deemed interests in the share capital of Tomson through the Group under the Securities and Futures Ordinance, Madam Hsu is also entitled to control and exercise of approximately 33.52% of the voting rights of Tomson. Madam Hsu is the mother of Mr. Albert Tong and Mr. Charles Tong. She is acting in concert with Mr. Albert Tong and Mr. Charles Tong and is presumed under the Takeovers Code to be acting in concert with the Offeror, Cosmos Success and Tomson by virtue of the Offeror and Tomson being controlled by her and her close relatives, and she is acting in concert with Zhangjiang Hi-Tech and the Rollover Shareholder by virtue of the Rollover Arrangement.

Madam Hsu has joined the Board and the Tomson Board since January 1990 and is an executive director of both the Company and Tomson. She has also been appointed (i) the chairman of the executive committee of the Board since August 2005, and a director of a number of subsidiaries of the Company since December 2003; and (ii) the managing director of Tomson since December 2001, the chairman of the executive committee of the Tomson Board since June 2005 and a director of a number of subsidiaries of Tomson since January 1990. She was elected as the chairman of the Tomson Board since December 2006. She has over 10 years' experience in film production, and in property development and investment as well as retail industry in Taiwan, and has been engaged in the property development, hospitality and leisure business in the PRC for over 20 years. She is also the Honorary Consul of the Principality of Monaco in Shanghai, the PRC.

Mr. Albert Tong

Mr Albert Tong, aged 37, owns 103,210,000 issued Shares (representing approximately 3.96% of the total issued Shares). Mr. Albert Tong is also entitled to control and exercise of approximately 14.15% of the voting rights of Tomson. Mr. Albert Tong is a son of Madam Hsu and the younger brother of Mr. Charles Tong, and he is acting in concert with Madam Hsu and Mr. Charles Tong and is presumed under the Takeovers Code to be acting in concert with the Offeror, Cosmos Success and Tomson by virtue of Tomson and the Offeror being controlled by him and his close relatives, and he is acting in concert with Zhangjiang Hi-Tech and the Rollover Shareholder by virtue of the Rollover Arrangement.

He has been appointed (i) an executive Director since March 2001, a member of the executive committee of the Board since August 2005 and a director of a number of the subsidiaries of the Company since March 2001; and (ii) an executive director of Tomson since December 2001, a member of the executive committee and remuneration committee of the Tomson Board since June 2005 and a

director of a number of the subsidiaries of Tomson since March 2001. He was elected the vice-chairman of the Tomson Board since December 2006. He has actively participated in business development, corporate management, property trading and securities investment for years.

Mr. Charles Tong

Mr Charles Tong, aged 39, owns 103,210,000 issued Shares (representing approximately 3.96% of the total issued Shares). Mr. Charles Tong is also entitled to control and exercise of approximately 14.45% of the voting rights of Tomson. Mr. Charles Tong is a son of Madam Hsu and the elder brother of Mr. Albert Tong, and he is acting in concert with Madam Hsu and Mr. Albert Tong and is presumed under the Takeovers Code to be acting in concert with the Offeror, Cosmos Success and Tomson by virtue of Tomson and the Offeror being controlled by him and his close relatives, and he is acting in concert with Zhangjiang Hi-Tech and the Rollover Shareholder by virtue of the Rollover Arrangement.

He has been appointed (i) an executive Director and a member of the executive committee of the Board since August 2019; and (ii) an executive director of Tomson and a member of the executive committee of the Tomson Board since October 2008, and was elected as the vice-chairman of the Tomson Board since December 2010. He has joined the Tomson Group since December 2000 and has participated in property trading and business management of the Shanghai office of the Tomson Group. He now principally engages in property development and trading business in the PRC. In addition, he 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.

Tomson

Tomson, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 258). Tomson is principally engaged in, inter alia, property development and investment as well as hospitality and leisure business in Shanghai, the PRC.

As at the Announcement Date, (i) excluding the deemed interests in the share capital of Tomson through the Group under the Securities and Futures Ordinance, the Tong Family is interested in, directly and indirectly, a total of 1,224,489,885 ordinary shares in Tomson, representing approximately 62.12% of the issued ordinary shares of Tomson, and (ii) based on the published information in respect of Tomson, the Company (through two indirect wholly-owned subsidiaries) is interested in 247,300,000 ordinary shares in Tomson in aggregate, representing approximately 12.55% of the issued ordinary shares of Tomson. Tomson is a party presumed under the Takeovers Code to be acting in concert with the Offeror, Madam Hsu, Mr. Albert Tong and Mr. Charles Tong by virtue of Tomson and the Offeror being controlled by Madam Hsu and her close relatives.

Zhangjiang Hi-Tech and the Rollover Shareholder

Zhangjiang Hi-Tech is a company listed on the Shanghai Stock Exchange, which is principally engaged in property development and investment in the PRC. The Rollover Shareholder is an indirect wholly-owned subsidiary of Zhangjiang Hi-Tech and is principally engaged in investment holding. As at the Announcement Date, the Rollover Shareholder holds 779,955,407 issued Shares, representing approximately 29.90% of the total issued Shares. Zhangjiang Hi-Tech and the Rollover Shareholder are acting in concert with the Offeror, Madam Hsu, Mr. Albert Tong and Mr. Charles Tong by virtue of the Rollover Arrangement.

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all the Scheme Shares will be cancelled. Share certificates for the Shares held by the Scheme Shareholders will thereafter cease to have effect as documents or

evidence of title. The Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15 of the Listing Rules, subject to the Scheme becoming effective, following the Effective Date.

The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares and the day on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective. A detailed timetable of the implementation of the Proposal will be included in the Scheme Document.

The Independent Shareholders will be notified of the exact dates of the Court Meeting and the General Meeting to approve and give effect to the Scheme.

Subject to the requirements of the Takeovers Code, the Proposal will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for the Company, except with the consent of the Executive. The Offeror has no intention to seek such consent.

OVERSEAS SHAREHOLDERS

The making and implementation of the Proposal to the Scheme Shareholders who are not resident in Hong Kong may be affected by the applicable laws of the relevant jurisdictions. Any Scheme Shareholders who are not resident in Hong Kong should inform themselves about and observe any applicable requirements in their own jurisdictions.

It is the responsibility of any overseas holders of Scheme Shares wishing to take any action in relation to the Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with the necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

Any acceptance by the holders of Scheme Shares will be deemed to constitute a representation and warranty from such persons to the Offeror and the Company and their respective advisers, including Yue Xiu Capital Limited, the financial adviser to the Offeror, that those laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

In the event that the receipt of the Scheme Document by overseas holders of Scheme Shares is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Offeror or the Company regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror or the Company or their respective shareholders), the Scheme Document will not be despatched to such overseas Scheme Shareholders. For that purpose, the Company will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Scheme Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such holders of Scheme Shares. If any such waiver is granted by the

Executive, the Offeror and the Company reserve the right to make arrangements in respect of the Shareholders not resident in Hong Kong in relation to the Proposal. Such arrangements may include notifying any matter in connection with the Scheme or the Proposal to the Scheme Shareholders having a registered overseas address by announcement or by advertisement in a newspaper which may or may not be circulated in the jurisdiction within which such Scheme Shareholders are resident. The notice will be deemed to have been sufficiently given despite any failure by such Scheme Shareholders to receive or see that notice.

TAXATION ADVICE

Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Proposal. It is emphasised that none of the Offeror, the Company, Yue Xiu Capital Limited or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of the implementation of the Proposal.

SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive's consent is obtained, the Scheme Document including, among other things, further details of the Proposal and the Special Deals, an explanatory statement, the expected timetable relating to the Proposal, the recommendations of the Independent Board Committee, the letter of advice from the Independent Financial Adviser and notices of the Court Meeting and the General Meeting should normally be despatched to the Shareholders within 21 days of the Announcement Date, which would be on or before 7 February 2021.

The Proposal and the Scheme will only become effective and binding on the Company and all Scheme Shareholders if, among others, the Scheme is approved at the Court Meeting. A court hearing is required for the High Court to issue its directions for convening the Court Meeting to approve the Scheme. As additional time is required for such court hearing to be held and to finalise the information to be contained in the Scheme Document, an application will be made to the Executive to extend the latest time for the despatch of the Scheme Document. Further announcement(s) will be made by the Offeror and the Company as and when appropriate in accordance with the Takeovers Code.

The Scheme Document will contain important information and the Scheme Shareholders are urged to read the Scheme Document carefully before casting any vote at (or providing any proxy in respect of) the Court Meeting or the General Meeting.

DISCLOSURE OF DEALINGS

Associates (as defined in the Takeovers Code) of the Offeror and the Company are reminded to disclose their dealings in Shares. In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in any relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This joint announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this joint announcement include statements about the expected effects on the Company of the Proposal, the expected timing and scope of the Proposal, and all other statements in this joint announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the Conditions, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror and/or the Group operate or other countries which have an impact on the Offeror and/or the Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror and/or the Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror and/or the Group operate and regional or general changes in asset valuations and disruptions or reductions in travel and operations due to natural or man-made disasters, pandemics, epidemics or outbreak of infections or contagious diseases such as novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror, the Company or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the Announcement Date. Any forward-looking statement contained in this joint announcement based on past or current trends and/or activities of the Company should not be taken as a representation that such trends or activities will continue in the future. No statement in this joint announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed their respective historical or published earnings. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, each of the Offeror and the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

GENERAL

As at the Announcement Date:

- (a) other than the Cancellation Price for each Scheme Share cancelled payable under the Scheme, the Offeror or the Offeror Concert Parties have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Scheme Shareholders or persons acting in concert with them in relation to the Scheme Shares;
- (b) there is no understanding, arrangement, agreement and special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror and the Offeror Concert Parties on one hand and the Scheme Shareholders and persons acting in concert with them on the other hand; and
- (c) save for the Special Deals, there is no understanding, arrangement, agreement and special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii)(a) the Offeror and the Offeror Concert Parties; or (ii)(b) the Company, its subsidiaries or associated companies.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set forth below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Advance Investments”	Advance Investments Limited (飛躍投資有限公司), a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company
“Announcement Date”	18 January 2021, being the date of this joint announcement
“associates”	has the meaning ascribed to it in the Takeovers Code
“Authorisations”	all necessary notifications, registrations, applications, filings, authorisations, orders, recognitions, grants, waivers and consents, licences, confirmations, clearances, permissions, no-action relief, exemption relief orders and approvals (including without limitation any which are required or desirable under or in connection with any applicable laws and regulations or any licenses, permits or contractual obligations of the Company), and all appropriate waiting periods (including extensions thereof), in connection with the Proposal
“Board”	the board of Directors
“business day(s)”	any day(s) on which the commercial banks in Hong Kong and the PRC are open for business (excluding Saturdays, Sundays and public holidays in both Hong Kong and the PRC)
“Cancellation Price”	a price of HK\$0.65 per Scheme Share payable in cash to the Scheme Shareholders pursuant to the Scheme
“Companies Ordinance”	the Companies Ordinance (Chapter 622) of the Laws of Hong Kong
“Company”	Rivera (Holdings) Limited (川河集團有限公司), a company incorporated in Hong Kong with limited liability, whose ordinary

	shares are listed on the Main Board of the Stock Exchange (Stock Code: 281)
“Condition(s)”	the condition(s) of the Proposal, as set out in the section of this joint announcement above headed “Conditions of the Proposal”
“Cosmos Success”	Cosmos Success Development Limited (國勝發展有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Tomson
“Court Meeting”	a meeting of the holders of Scheme Shares to be convened at the direction of the High Court, at which the Scheme will be voted upon
“Decision”	the decision of the Stock Exchange on the non-compliance with Rule 13.24 of the Listing Rules of the Company
“Director(s)”	the director(s) of the Company
“Disinterested Shares”	has the meaning ascribed to it in section 674(3) of the Companies Ordinance
“Effective Date”	the date on which the Scheme becomes effective in accordance with the Companies Ordinance
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Framework Agreement”	the framework agreement entered into between the Offeror and Zhangjiang Hi-Tech on 18 January 2021
“General Meeting”	the general meeting of the Company to be convened and to be held immediately following the Court Meeting to consider the capital reduction in connection with the Scheme and the Special Deals
“Group”	the Company and its subsidiaries
“High Court”	the High Court of Hong Kong
“HK business day(s)”	any day(s) on which the banks in Hong Kong are open for business for normal transaction
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising all independent non-executive Directors who are not involved in and/or interested in the Proposal, the Scheme and the Special Deals to make recommendation to the Independent Shareholders on the Proposal, the Scheme and the Special Deals

“Independent Financial Adviser”	the independent financial adviser to be appointed by the Independent Board Committee to advise the Independent Board Committee on the Proposal, the Scheme and the Special Deals
“Independent Shareholders”	Shareholders other than the Offeror and the Offeror Concert Parties; for the purpose of the Special Deals, Shareholders other than the Offeror, the Offeror Concert Parties, and those who are involved and/or interested in the Special Deals
“Last Trading Day”	18 January 2021, being the last trading day prior to the issue of this joint announcement
“Letter”	the letter dated 18 January 2021 from the Stock Exchange to the Company in respect of the Decision
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 December 2021 (or such later date as the Offeror may determine or, to the extent applicable, as the Executive may consent and the High Court may direct)
“Madam Hsu”	Hsu Feng (徐楓)
“Mr. Albert Tong”	Albert Tong (湯子同)
“Mr. Charles Tong”	Tong Chi Kar Charles (湯子嘉)
“Nominee Shareholders”	collectively, Brightsec Limited, Nankeen (Nominees) Limited, Nomsec No. 1 Limited and Nomsec No. 2 Limited, companies incorporated in Hong Kong with limited liability and acting as nominee of Madam Hsu in respect of certain of her shareholding in the Company
“Offer Period”	the period commencing from the Offer Period Commencement Date and ending on the earliest of (a) the Effective Date; (b) the date on which the Proposal lapses; or (c) the date on which an announcement is made on the withdrawal of the Scheme
“Offer Period Commencement Date”	17 December 2020, being the date on which the Company first issued the Rule 3.7 Announcement
“Offeror”	Step Famous Investment Limited(進譽投資有限公司), a company incorporated in Hong Kong with limited liability
“Offeror Board”	the board of directors of the Offeror
“Offeror Concert Party(ies)”	persons acting in concert with the Offeror, including but not limited to (i) Madam Hsu, Mr. Albert Tong, Mr. Charles Tong, Tomson, and companies controlled by one or more of them (which include Tomson Group); (ii) Nominee Shareholders, all acting as nominees of Madam Hsu in respect of certain of her shareholding in the Company; and (iii) Zhangjiang Hi-Tech, the Rollover Shareholder and the companies controlled by any of them

“PRC”	the People’s Republic of China and for the purpose of this joint announcement, excludes Hong Kong, Macao Special Administrative Region and Taiwan
“Proposal”	the proposal for the privatisation of the Company by the Offeror by way of the Scheme as described in this joint announcement
“Registrar of Companies”	the Registrar of Companies appointed under the Companies Ordinance
“Rollover Agreement”	the rollover agreement entered into between the Offeror and the Rollover Shareholder on 18 January 2021
“Rollover Arrangement”	the arrangement between the Offeror and the Rollover Shareholder under the Rollover Agreement
“Rollover Condition(s)”	the condition(s) of the Rollover Arrangement, as set out in the section of this joint announcement above headed “Special Deals relating to Rollover Agreement and Framework Agreement”
“Rollover Shareholder”	Best Central Developments Limited, a company incorporated in the British Virgin Islands with limited liability and indirect wholly owned by Zhangjiang Hi-Tech
“Rollover Shares”	779,955,407 issued Shares held by the Rollover Shareholder as at the Announcement Date
“Rule 3.7 Announcement”	the announcement of the Company dated 17 December 2020 issued pursuant to Rule 3.7 of the Takeovers Code in relation to the possible privatisation of the Company by the Offeror by way of the Scheme
“Scheme”	a scheme of arrangement to be proposed under section 673 of the Companies Ordinance for the implementation of the Proposal
“Scheme Document”	the scheme document to be jointly issued by the Offeror and the Company to the Shareholders in relation to the Scheme
“Scheme Record Date”	the appropriate record date to be announced for determining entitlements under the Scheme
“Scheme Share(s)”	Shares, other than those held by the Offeror and the Offeror Concert Parties (other than Cosmos Success)
“Scheme Shareholders”	registered holders of the Scheme Shares as at the Scheme Record Date
“SFC”	Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Shares

“Shareholders’ Agreement”	the shareholders’ agreement to be entered into among the Offeror, the Company and Zhangjiang Hi-Tech pursuant to the terms of the Framework Agreement in respect of management of the Company after the Effective Date
“Special Deals”	the Rollover Arrangement and the SZMP Transfer contemplated under the Framework Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SZMP”	Shanghai Zhangjiang Micro-electronics Port Co. Ltd. (上海張江微電子港有限公司), a limited liability company established in the PRC and an associated company of the Company
“SZMP Transfer”	the proposed transfer of approximately 10.503% interests in the registered capital of SZMP held by Advance Investments to Zhangjiang Hi-Tech as contemplated under the Framework Agreement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Tomson”	Tomson Group Limited (湯臣集團有限公司), a company incorporated in the Cayman Islands with limited liability, whose ordinary shares are listed on the Main Board of the Stock Exchange (Stock Code: 258)
“Tomson Board”	the board of directors of Tomson
“Tomson Group”	Tomson and its subsidiaries (including but not limited to Cosmos Success)
“Tong Family”	collectively, Madam Hsu, Mr. Albert Tong and Mr. Charles Tong
“Zhangjiang Hi-Tech”	Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (上海張江高科技園區開發股份有限公司), a limited liability company established in the PRC, whose shares are listed on the Shanghai Stock Exchange
“%”	per cent.

By order of the board of directors of
STEP FAMOUS INVESTMENT LIMITED
Hsu Feng
Director

By order of the board of directors of
RIVERA (HOLDINGS) LIMITED
Lee Yuen Han
Company Secretary

Hong Kong, 18 January 2021

As at the Announcement Date, there are nine members of the Board comprising a non-executive Chairman who is Madam Liu Ying; four executive Directors who are Madam Hsu, Mr. Albert Tong, Mr. Charles Tong and Mr. Zhao Haisheng; one non-executive Director who is Mr. Sung Tze-Chun; and three independent non-executive Directors who are Mr. Zhang Hong Bin, Mr. Tsang Kam Chuen and Mr. Ng Chi Him.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by Madam Hsu, Mr. Albert Tong, Mr. Charles Tong (in their capacity as the directors of the Offeror) and (where applicable) the directors of the Offeror Concert Parties) 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 Announcement Date, the Offeror Board comprises Madam Hsu, Mr. Albert Tong and Mr. Charles Tong.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors (in their capacity as 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.