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RIVERA (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 281)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The board of directors (the “**Board**”) of Rivera (Holdings) Limited (the “**Company**”) announces the appointment of Altus Capital Limited as the independent financial adviser to the Independent Board Committee in accordance with the Takeovers Code.

This announcement is made by the Company pursuant to Rule 2.1 of the Takeovers Code.

Reference is made to the joint announcement dated 18 January 2021 issued by Step Famous Investment Limited and the Company in relation to, amongst other things, the Proposal (the “**Joint Announcement**”). Unless otherwise defined in this announcement, terms defined in the Joint Announcement have the same meanings when used in this announcement.

The Board of the Company announces that Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the independent financial adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Special Deals, and such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The letter of advice from the Independent Financial Adviser to the Independent Board Committee and the recommendations of the Independent Board Committee will be included in the Scheme Document to be despatched to the Shareholders in due course.

WARNING: 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 thus 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.

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

Hong Kong, 28 January 2021

As at the date of this announcement, there are nine members of the Board of the Company comprising a non-executive chairman who is Madam Liu Ying; four executive directors who are Madam Hsu Feng, Mr Albert Tong, Mr Tong Chi Kar Charles 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 of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.