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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**

**(4) DESPATCH OF SCHEME DOCUMENT**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

**ALTUS CAPITAL LIMITED**

References are made to (i) the announcements jointly issued by Rivera (Holdings) Limited (the “**Company**”) and Step Famous Investment Limited (the “**Offeror**”) dated 18 January 2021, 5 February 2021, 5 March 2021, 7 April 2021, 6 May 2021 and 28 May 2021 in relation to, among others, the Proposal; and (ii) the scheme document dated 30 June 2021 jointly issued by the Company and the Offeror in relation to, among others, the Proposal (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

## **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document together with the notices of the Court Meeting and the General Meeting to be held on Friday, 23 July 2021 and the relevant proxy forms are despatched to the Shareholders on Wednesday, 30 June 2021. The Scheme Document contains, among other things, further details of the Proposal, the Scheme and the Special Deals, the expected timetable, the explanatory statement of the Scheme as required under the Companies Ordinance, financial information of the Group, general information regarding the Group and the Offeror, the letters from the Board, the Independent Board Committee and the Independent Financial Adviser, a notice of the Court Meeting and a notice of the General Meeting.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising Mr. Zhang Hong Bin, Mr. Tsang Kam Cheun and Mr. Ng Chi Him, has been established by the Board to make a recommendation to the Independent Shareholders in respect of the Proposal, the Scheme and the Special Deals. Altus Capital 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.

The Independent Financial Adviser has advised the Independent Board Committee that (i) the terms of the Proposal and the Scheme are fair and reasonable and in the interests of the Independent Shareholders; (ii) the terms of the Special Deals are fair and reasonable as far as the Independent Shareholders are concerned; (iii) the Independent Shareholders should vote in favour of the resolution to approve the Scheme at the Court Meeting; (iv) the Independent Shareholders should vote in favour of the special resolution(s) to approve the implementation of the Scheme at the General Meeting; and (v) the Independent Shareholders should vote in favour of the ordinary resolution to approve the Special Deals at the General Meeting which is a standalone resolution separate from the voting resolutions in (iii) and (iv) above.

Accordingly, the Independent Board Committee recommends (i) at the Court Meeting, the Independent Shareholders to vote in favour of the resolution to approve the Scheme; (ii) at the General Meeting, the Shareholders to vote in favour of the special resolution to approve and give effect to the Scheme, including the approval of the reduction of 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 Scheme Shares cancelled; and (iii) at the General Meeting, the Independent Shareholders to vote in favour of the ordinary resolution to approve and give effect to the Special Deals.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser set out respectively in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser contained in the Scheme Document.

## **COURT MEETING AND GENERAL MEETING**

The Court Meeting and the General Meeting are scheduled to be held at 11:00 a.m. and 11:30 a.m. (or immediately after the conclusion or adjournment of the Court Meeting), respectively, on Friday, 23 July 2021 at Monaco Room, Basement 1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong.

The High Court has directed that the Court Meeting be convened for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme.

Immediately following the conclusion of the Court Meeting, the General Meeting will be held for the purpose of considering and, if thought fit, passing the special resolution to give effect to the Scheme, including the reduction of the 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.

Notices of the Court Meeting and the General Meeting are contained in the Scheme Document. An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the General Meeting on Friday, 23 July 2021.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the holders of Scheme Shares to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the General Meeting, the Register will be closed from Monday, 19 July 2021 to Friday, 23 July 2021 (both days inclusive) and during such period, no transfer of Shares will be effected.

In order to qualify to vote at the Court Meeting and the General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before 4:30 p.m. on Friday, 16 July 2021.

## **CONDITIONS OF THE PROPOSAL**

Shareholders and potential investors of the Company should be aware that the Proposal is subject to the fulfilment or waiver, as applicable, of the Conditions as described in the paragraphs headed "3. Conditions of the Proposal" in the "Explanatory Statement" section of the Scheme Document, and therefore the Proposal may or may not be implemented. 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.

Assuming that the Conditions are fulfilled or, as applicable, waived, the Scheme will become effective on the Effective Date, which is expected to be Thursday, 19 August 2021, and the listing of the Shares on the Stock Exchange is expected to be withdrawn in accordance with Rule 6.15(2) of the Listing Rules with effect from 4:00 p.m. on Friday, 20 August 2021.

Further announcements will be made regarding the Proposal in accordance with the requirements of the Takeovers Code and the Listing Rules, including in relation to the results of the hearing of the petition for the sanction of the Scheme by the High Court, the Effective Date and the date of withdrawal of listing of Shares on the Stock Exchange.

## **EXPECTED TIMETABLE**

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Company and the Offeror. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

## Hong Kong time

Date of despatch of the Scheme Document.....	Wednesday, 30 June 2021
Latest time for lodging transfers of Shares in order to become entitled to attend and vote at the Court Meeting and/or the General Meeting.....	4:30 p.m. on Friday, 16 July 2021
Closure of Register for determining entitlements of Scheme Shareholders to attend and vote at the Court Meeting, and for determining entitlement of Shareholders to attend and vote at the General Meeting .....	from Monday, 19 July 2021 to Friday, 23 July 2021 (both days inclusive)
Latest time for lodging forms of proxy in respect of ( <i>Note 1</i> )	
• Court Meeting.....	11:00 a.m. on Thursday, 22 July 2021
• General Meeting.....	11:30 a.m. on Thursday, 22 July 2021
Meeting Record Date.....	Friday, 23 July 2021
Court Meeting ( <i>Note 2</i> ).....	11:00 a.m. on Friday, 23 July 2021
General Meeting ( <i>Note 2</i> ).....	11:30 a.m. on Friday, 23 July 2021 (or immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the General Meeting posted on the respective websites of HKEx and the Company.....	not later than 7:00 p.m. on Friday, 23 July 2021
Expected last day for trading in the Shares on the Stock Exchange .....	Monday, 26 July 2021
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme .....	4:30 p.m. on Tuesday, 10 August 2021
Closure of Register for determining entitlements of Scheme Shareholders to the Scheme ( <i>Note 3</i> ).....	from Wednesday, 11 August 2021 onwards
Scheme Record Date .....	Tuesday, 17 August 2021
Court Hearing of the petition to sanction the Scheme and to confirm the reduction of the share capital of the Company involved in the Scheme.....	Tuesday, 17 August 2021
Announcement of the results of the Court Hearing, the expected Effective Date, the expected date of the withdrawal of the listing of Shares on the Stock Exchange .....	Tuesday, 17 August 2021
Effective Date ( <i>Note 4</i> ) .....	Thursday, 19 August 2021

Announcement of the Effective Date and the withdrawal  
of the listing of the Shares on the Stock Exchange..... Thursday, 19 August 2021

Withdrawal of the listing of Shares on the  
Stock Exchange becomes effective (*Note 5*) ..... 4:00 p.m. on Friday, 20 August 2021

Latest date to despatch cheques for payment of  
the Cancellation Price to the Scheme Shareholders (*Note 6*) ..... Monday, 30 August 2021

*Notes:*

1. Forms of proxy should be lodged at the office of the Share Registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than the time and date stated above. In order to be valid, the **pink** form of proxy for the Court Meeting and the **white** form of proxy for the General Meeting must be lodged no later than the latest times and date stated above. The **pink** forms of proxy may also be handed to the chairman of the Court Meeting at the Court Meeting before the taking of the poll. Completion and return of a form of proxy for the Court Meeting or the General Meeting will not preclude a holder of Scheme Shares and a Shareholder, respectively, from attending the relevant meeting and voting in person. In the event that the member attends and votes at the relevant meeting or any adjournment thereof after having lodged his form of proxy, the returned form of proxy shall be deemed to have been revoked by operation of law.
2. The Court Meeting and the General Meeting will be held at Monaco Room, Basement 1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong at the times and date specified above. Please refer to the notice of Court Meeting set out in Appendix V to the Scheme Document and the notice of General Meeting set out in Appendix VI to the Scheme Document for details. If a tropical cyclone warning signal No. 8 or above is hoisted or a black rainstorm warning signal is in force at any time after 7:00 a.m. on the date of the Court Meeting and the General Meeting, the Court Meeting and the General Meeting will be postponed. The Company will post an announcement on the respective websites of HKEx and the Company to notify the members of the date, time and venue of the rescheduled meetings.
3. The Register will be closed as from such time and on such date for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
4. The Scheme will become effective upon all the Conditions set out in the paragraphs headed "3. Conditions of the Proposal" in the "Explanatory Statement" section of the Scheme Document having been satisfied or waived (as applicable).
5. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at or before 4:00 p.m. on Friday, 20 August 2021.
6. Cheques for payment of the Cancellation Price to the Scheme Shareholders will be despatched within seven (7) Business Days following the Effective Date by ordinary post in postage pre-paid envelopes addressed to Scheme Shareholders at their respective addresses as appearing in the Register as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the Register as at the Scheme Record Date of the joint holder whose name then stands first in the Register in respect of the relevant joint holding.

Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, the Independent Financial Adviser and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in transmission.

**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 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.**

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, 30 June 2021

*As at the date of this joint announcement, 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 date of this joint announcement, the Offeror Directors 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.*