

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Offeror or the Company nor is it a solicitation of any vote or approval in any jurisdiction.

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) RESULTS OF THE COURT MEETING AND THE GENERAL MEETING**
- (5) EXPECTED LAST DAY FOR TRADING IN THE SHARES
ON THE STOCK EXCHANGE**
- (6) CLOSURE OF REGISTER OF MEMBERS OF RIVERA (HOLDINGS) LIMITED**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

RESULTS OF THE COURT MEETING AND THE GENERAL MEETING

On Friday, 23 July 2021, the resolution to approve the Scheme was approved by the holders of the Scheme Shares at the Court Meeting.

On Friday, 23 July 2021, the ordinary resolution to approve the Special Deals was approved by the Independent Shareholders at the General Meeting and the special resolution to give effect to the Scheme, including the reduction of the share capital of the Company, was approved by the Shareholders at the General Meeting.

EXPECTED LAST DAY FOR TRADING IN THE SHARES ON THE STOCK EXCHANGE

The expected last day for trading in the Shares on the Stock Exchange is Monday, 26 July 2021.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders who are qualified for the entitlements under the Scheme, the register of members of the Company will be closed from Wednesday, 11 August 2021 onwards and during such period, no transfer of the Shares will be effected.

INTRODUCTION

Reference is made to the scheme document dated 30 June 2021 jointly issued by Rivera (Holdings) Limited (the “**Company**”) and Step Famous Investment Limited (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.

RESULTS OF THE COURT MEETING

The Court Meeting was held on Friday, 23 July 2021 at Monaco Room, Basement 1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong.

In compliance with both the Companies Ordinance and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained in case of 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.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 2,608,546,511 Shares; and (2) the total number of Scheme Shares was 908,114,054 Shares, representing approximately 34.81% of the total issued Shares.

Cosmos Success was interested in 255,676,326 Shares, representing approximately 9.80% of the total issued Shares. The Shares held by Cosmos Success form part of the Scheme Shares but Cosmos Success abstained from voting at the Court Meeting. The Offeror and the Offeror Concert Parties (other than Cosmos Success) held, owned, controlled or directed a total of 1,700,432,457 Shares, representing approximately 65.19% of the total issued Shares. The Shares held by the Offeror and the Offeror Concert Parties (other than Cosmos Success) did not form part of the Scheme Shares and were not voted at the Court Meeting.

As Cosmos Success is an Offeror Concert Party, their Shares would not be counted for the purposes of satisfying the requirements under Rule 2.10 of the Takeovers Code. Accordingly, the Scheme Shares held by the Independent Shareholders, being a total of 652,437,728 Shares, representing approximately 25.01% of the total issued Shares, were entitled to vote at the Court Meeting.

At the Court Meeting:

- (i) holders of 387,172,000 Scheme Shares (representing approximately 97.66% of the voting rights of the holders of the Scheme Shares present and voting, in person or by proxy, at the Court Meeting) voted in favour of the resolution to approve the Scheme, and holders of 9,290,131 Scheme Shares (representing approximately 0.42% of the total voting rights attaching to all Disinterested Shares) voted against the resolution to approve the Scheme; and
- (ii) Independent Shareholders holding 387,172,000 Scheme Shares (representing approximately 97.66% of the votes attaching to the Scheme Shares held by Independent Shareholders which were cast either in person or by proxy at the Court Meeting) voted for the resolution to approve the Scheme, and the Independent Shareholders holding 9,290,131 Scheme Shares (representing approximately 1.42% of the votes attaching to all the Scheme Shares held by the Independent Shareholders) voted against the resolution to approve the Scheme.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both the Companies Ordinance and Rule 2.10 of the Takeovers Code.

Tricor Secretaries Limited, the share registrar of the Company, acted as the scrutineer for the voting-taking at the Court Meeting.

RESULTS OF THE GENERAL MEETING

The General Meeting was held on Friday, 23 July 2021 at Monaco Room, Basement 1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong.

As at the date of the General Meeting, the total number of Shares in issue was 2,608,546,511 Shares.

Ordinary Resolution

For the purpose of the Special Deals, only the Shareholders other than the Offeror, the Offeror Concert Parties, and those who are involved and/or interested in the Special Deals are entitled to vote on the ordinary resolution to approve the Special Deals (the “**Ordinary Resolution**”) at the General Meeting. Other than the Offeror and the Offeror Concert Parties, there are no other parties which were involved and/or interested in the Special Deals. The Offeror and the Offeror Concert Parties did not vote on the Ordinary Resolution at the General Meeting. Accordingly, the Shares held by the Independent Shareholders, being a total of 652,437,728 Shares, representing approximately 25.01% of the total issued Shares, were entitled to vote at the General Meeting on the Ordinary Resolution.

At the General Meeting, in respect of the Ordinary Resolution, a total of 380,920,131 Shares (representing approximately 58.38% of the total issued Shares held by the Independent Shareholders) were voted in person or by proxy on a poll, of which:

- (i) 375,526,150 Shares (representing approximately 98.58% of the Shares voted in respect of the Ordinary Resolution) were voted in favour of the Ordinary Resolution; and
- (ii) 5,393,981 Shares (representing approximately 1.42% of the Shares voted in respect of the Ordinary Resolution) were voted against the Ordinary Resolution.

Accordingly, the Ordinary Resolution was approved by a majority of more than 50% of the votes cast by the Independent Shareholders present and voting in person or by proxy at the General Meeting.

Special Resolution

All Shareholders were entitled to vote for or against the special resolution to approve and give effect to the Scheme (including the approval of 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 Scheme Shares cancelled) (the “**Special Resolution**”) at the General Meeting. The Offeror, Madam Hsu, Mr. Albert Tong and Mr. Charles Tong had indicated that, they would, and Madam Hsu would direct the Nominee Shareholders to, vote in favour of the Special Resolution and the Rollover Shareholder had undertaken, to the extent permitted under the Takeovers Code, the Listing Rules, and applicable laws and regulations, that it would vote in favour of all resolutions which are necessary to implement the Scheme proposed at the General Meeting. The Offeror, Madam Hsu, Mr. Albert Tong, Mr. Charles Tong, the Nominee Shareholders and the Rollover Shareholder voted in favour of the Special Resolution at the General Meeting.

At the General Meeting, in respect of the Special Resolution, a total of 2,337,028,914 Shares (representing approximately 89.59% of the total issued Shares) were voted in person or by proxy on a poll, of which:

- (i) 2,331,634,933 Shares (representing approximately 99.77% of the Shares voted in respect of the Special Resolution) were voted in favour of the Special Resolution; and
- (ii) 5,393,981 Shares (representing approximately 0.23% of the Shares voted in respect of the Special Resolution) were voted against the Special Resolution.

Accordingly, the Special Resolution was approved (by way of poll) by a majority of not less than 75% of the votes cast by the Shareholders present and voting in person or by proxy at the General Meeting.

Tricor Secretaries Limited, the share registrar of the Company, acted as the scrutineer for the voting-taking at the General Meeting.

EXPECTED LAST DAY FOR TRADING IN THE SHARES ON THE STOCK EXCHANGE

The expected last day for trading in the Shares on the Stock Exchange is Monday, 26 July 2021.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL AND THE SPECIAL DEALS

The Proposal and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (other than Conditions (a), (b) and (e) which have been satisfied) as set out in the paragraphs headed “3. Conditions of the Proposal” in the Explanatory Statement forming part of the Scheme Document.

The Offeror has made an application to the Executive pursuant to Rule 25 of the Takeovers Code for, and the Executive has granted, its consent in relation to the Special Deals being approved by the votes cast by the Independent Shareholders at the General Meeting (by way of poll). The Independent Financial Adviser has stated in the “Letter from the Independent Financial Adviser”, the text of which is set out in the Scheme Document, that in its opinion, the Special Deals are fair and reasonable as far as the Independent Shareholders are concerned. Further, as set out in this joint announcement, the ordinary resolution to approve the Special Deals was duly passed by the Independent Shareholders at the General Meeting. Accordingly, the Special Deals will be implemented upon the Scheme becoming effective.

Subject to such other Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Thursday, 19 August 2021. Further announcement(s) will be made by the Company and/or the Offeror in accordance with the Listing Rules and the Takeovers Code (as the case may be) as and when appropriate.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

The Company has applied to the Stock Exchange for the withdrawal of the listing of Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules and the Stock Exchange has confirmed that the withdrawal of the listing of the Shares on the Stock Exchange will be effective from 4:00 p.m. on Friday, 20 August 2021, subject to the Scheme being effective.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Wednesday, 11 August 2021 onwards and during such period, no transfer of Shares will be effected. In order to qualify for entitlements under the Scheme, all transfers

accompanied by the relevant share certificates must be lodged with Tricor Secretaries Limited, the share registrar of the Company, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 10 August 2021.

GENERAL

Immediately before 17 December 2020 (the commencement date of the Offer Period) and as at the date of this joint announcement, the Offeror and persons acting in concert with the Offeror were interested in 1,956,108,783 Shares (together representing approximately 74.99% of the total issued Shares). Neither the Offeror nor any party acting in concert with the Offeror had acquired or agreed to acquire any Shares or rights over Shares, or any convertible securities, warrants, options or derivatives in respect of the Shares since 17 December 2020 up to the date of this joint announcement. As at the date of this joint announcement, none of the Offeror or any person acting in concert with the Offeror had borrowed or lent any Shares, convertible securities, warrants, options or derivatives of the Company, nor any "relevant securities" (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

WARNING

Shareholders and potential investors 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 should therefore exercise caution when dealing in the 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, 23 July 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 Offeror Directors 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.