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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

MONTHLY UPDATE ON

(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



References are made to the announcements jointly issued by Rivera (Holdings) Limited (the “**Company**”) and Step Famous Investment Limited (the “**Offeror**”) dated 18 January 2021 (the “**First Announcement**”) and 5 February 2021 (the “**Second Announcement**”, together with the First Announcement, collectively the “**Announcements**”) in relation to, among others, the Proposal. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

SUPPLEMENTAL AGREEMENT TO THE FRAMEWORK AGREEMENT

As disclosed in the First Announcement, pursuant to the Framework Agreement, the Offeror and Zhangjiang Hi-Tech shall procure the board of SZMP to engage a valuation firm to conduct a valuation on SZMP with the effective 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. Information on the valuation on SZMP will be set out in the Scheme Document.

As disclosed in the Second Announcement, the deadline for the despatch of the Scheme Document has been extended to 7 June 2021. According to Rule 11.4 of the Takeovers Code, if a valuation is not current, it must state that a current valuation would not be materially different or the valuation must be updated and any valuation which is more than 3 months old will normally be regarded as not current.

In view of the above, on 5 March 2021 (after trading hours), the Offeror and Zhangjiang Hi-Tech entered into a supplemental agreement to the Framework Agreement, pursuant to which the Offeror and Zhangjiang Hi-Tech agreed to update the effective valuation date of the valuation on SZMP to 31 March 2021 (or such other subsequent dates as the Offeror and Zhangjiang Hi-Tech may agree in writing), and that the valuation shall be completed on or before 7 June 2021 (or such other subsequent dates as the Offeror and Zhangjiang Hi-Tech may agree in writing). Save as to the aforementioned, all other terms of the Framework Agreement shall remain unchanged.

EXPECTED TIMETABLE

As disclosed in the Second Announcement, the High Court had directed that the hearing of the originating summons for an order to issue its directions for convening the Court Meeting be held on 28 May 2021 and that the Executive had indicated that it was minded to grant its consent for extension of the deadline for the despatch of the Scheme Document to 7 June 2021. The consent for extension of the deadline for the despatch of the Scheme Document to 7 June 2021 was granted subsequent to the publication of the Second Announcement.

It is currently expected that (i) the Scheme Document will be despatched on 7 June 2021; (ii) the Court Meeting and General Meeting will be held on 30 June 2021; and (iii) the 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 will be held on 17 August 2021.

The dates set out above are indicative only and are subject to change. Any changes to the expected timetable will be jointly announced by the Company and the Offeror. A detailed expected timetable for the Proposal will be set out in the Scheme Document and in the announcement to be jointly issued by the Offeror and the Company upon the despatch of the Scheme Document.

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, 5 March 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 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.