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ROYALE FURNITURE HOLDINGS LIMITED

皇朝傢俬控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1198)

ANNOUNCEMENT GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 8.08(1)(A) OF THE LISTING RULES

Reference is made to the composite offer and response document dated 8 August 2019 jointly issued by the Company and the Joint Offerors and the joint announcement (the “**Announcement**”) issued by the Company and the Joint Offerors on 29 August 2019 in relation to the close of the Offer and public float of the Company (the “**Publications**”). Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Publications.

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 8.08(1)(A) OF THE LISTING RULES

As stated in the Announcement, immediately after the close of the Offer, subject to the due registration of the transfer of the Offer Shares (in respect of which valid acceptances have been received), 398,570,046 Shares, representing approximately 15.34% of the entire issued share capital of the Company, were held by the public (as defined in the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules was not satisfied. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules on 29 August 2019.

On 5 September 2019, the Stock Exchange has granted a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules to the Company for a period of 3 months from 29 August 2019 (being the closing date of the Offer) to 28 November 2019 (the “**Waiver Period**”), subject to the issue of this announcement.

The Joint Offerors and the Company have undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

* For identification purposes only

The Company has been informed by the Joint Offerors that the Joint Offerors are currently conducting market research and analysis to devise a plan aiming to place down or otherwise dispose of the Shares held by them so as to restore the minimum public float in the Shares of Company. The Company understands that the Joint Offerors will actively engage in discussions with potential investors, including Hong Kong and PRC investors. The Company was informed that the Joint Offerors expect to engage professional intermediaries, approach investors and seek internal or external approvals and/or authorisations during the Waiver Period. It is expected that certain potential investors, especially those from the PRC, may require time to obtain regulatory approvals in relation to the potential placing or disposal of Shares to them.

Further announcement(s) will be made by the Company regarding the restoration of the public float as and when appropriate.

By order of the Board
Royale Furniture Holdings Limited
Tse Kam Pang
Chairman and Executive Director

Hong Kong, 5 September 2019

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Tse Kam Pang (Chairman) and Ms. Yu Yinghong; four non-executive Directors, namely, Mr. Wu Zhongming, Mr. Yang Jun, Ms. Qin You and Mr. Liu Zhijun; and three independent non-executive Directors, namely, Dr. Donald H. Strasheim, Mr. Lau Chi Kit and Mr. Yue Man Yiu Matthew.