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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 UPDATES ON THE STATUS OF THE PUBLIC FLOAT OF THE COMPANY AND APPLICATION FOR EXTENSION 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, the joint 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 and the announcement of the Company dated 5 September 2019 in relation to the temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules granted by the Stock Exchange to the Company (collectively, the “**Announcements**”). Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

UPDATES ON THE STATUS OF THE PUBLIC FLOAT OF THE COMPANY

As stated in the Announcements, immediately after the close of the Offer, 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.

* For identification purposes only

On 5 September 2019, the Stock Exchange granted a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules (the “**Waiver**”) 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**”).

The Company has been informed by the Joint Offerors that, during the Waiver Period, the Joint Offerors have engaged in discussions and negotiations with potential investors, including Hong Kong and PRC investors, with a view of disposing of Shares and restoration of the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. As notified by the Joint Offerors, in view of the prevailing market conditions of the Shares, additional time is required by the Joint Offerors to implement their proposed disposal of Shares so as to restore the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. The Joint Offerors have informed the Company that, as at the date of this announcement, no definitive agreement has been entered into by the Joint Offerors in relation to such disposal of Shares.

APPLICATION FOR EXTENSION OF WAIVER FROM STRICT COMPLIANCE WITH RULE 8.08(1)(A) OF THE LISTING RULES

The Waiver has expired on 28 November 2019. As at the date of this announcement, the public float of the Company is below the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. In light of the foregoing, the Company has applied to the Stock Exchange for an extension of the Waiver Period.

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
Chui See Lai
Company secretary

Hong Kong, 28 November 2019

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