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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 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 announcements of the Company dated 5 September 2019 and 28 November 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 and relevant updates (collectively, the “**Announcements**”). Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

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.

UPDATE ON THE STATUS OF THE PUBLIC FLOAT OF THE COMPANY

The Company has been informed by the Joint Offerors that SCHK has recently disposed of an aggregate of 101,000,000 Shares, representing approximately 3.89% of the issued share capital of the Company, in order to restore the public float of the Company as required under Rule 8.08(1)(a) of the Listing Rules.

As at the date of this announcement, 499,570,046 Shares, representing approximately 19.22% of the issued share capital of the Company, are 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 remains unsatisfied.

* *For identification purposes only*

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The Waiver has expired on 28 November 2019. An application has been made to the Stock Exchange for an extension of waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules from 29 November 2019 to 15 April 2020 (the “**Extended Waiver Period**”).

On 4 February 2020, the Stock Exchange has granted an extension of the waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules to the Company for the Extended Waiver Period, subject to the issue of this announcement.

The Company has been informed by the Joint Offerors that they will continue to actively engage in discussions with potential investors, including Hong Kong and PRC investors, with a view of selling down sufficient Shares in order to restore the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. It is expected that certain potential investors, especially those from the PRC, may require time to obtain regulatory approvals, internal or external approvals and/or authorisations in relation to the potential disposal of Shares by the Joint Offerors 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
Chui See Lai
Company secretary

Hong Kong, 6 February 2020

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.