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ROYAL DELUXE HOLDINGS LIMITED

御佳控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3789)

VOLUNTARY ANNOUNCEMENT

This is a voluntary announcement made by Royal Deluxe Holdings Limited (the “**Company**”) for keeping its shareholders and potential investors informed of the latest business affairs relating to the Company and its subsidiaries (the “**Group**”).

RECEIVABLES IN RESPECT OF AN IMPORTANT CUSTOMER

The directors of the Company (the “**Directors**”) have noticed recent news reports and announcements published by Hsin Chong Group Holdings Limited (Stock Code: 00404, together with its subsidiaries “**Hsin Chong Group**”), which is primarily engaged in engineering and property businesses and an important customer of the Group. The Group primarily provides formwork services as a subcontractor to Hsin Chong Group for the construction of the M+ Museum which is ongoing and expected to be completed in 2018 (the “**M+ Museum Project**”).

References are made to the announcements issued by Hsin Chong Group on 17 May 2018 and 18 May 2018 that:

- (i) Hsin Chong Group is in the course of discussing potential investment and partnership arrangements with Poly Property Group Co., Limited (Stock Code: 00119) and Kaisa Group Holdings Ltd. (Stock Code: 01638), respectively; and
- (ii) Hsin Chong Group did not pay their noteholders upon the senior notes’ redemption falling due on 18 May 2018 in respect of the US\$300 million 8.75% senior notes due on 18 May 2018 and resulted in an event of default and cross defaults under the relevant loan agreements.

According to the Group's unaudited books and records, the Group has trade and retention receivables due from Hsin Chong Group in respect of the M+ Museum Project. During the year ended 31 March 2018, the trade receivables balances were being settled on a regular basis and there were no long outstanding trade receivables from Hsin Chong Group as at 31 March 2018. The retention receivables are expected to be released to the Group in late 2019, based on the expected completion date of the M+ Museum Project in 2018.

Accordingly, the Directors consider that the balances of trade and retention receivables would be recoverable to the Group despite the financial status updates of Hsin Chong Group and are of the view that there will be no material adverse financial impact on the Group and no impairment is anticipated to be made to the trade and retention receivables due to the Group.

The Directors will continue to (i) closely monitor the recoverability of the trade and retention receivables; (ii) pay attention to the latest financial affairs of Hsin Chong Group; and (iii) take appropriate follow up actions to safeguard the interest of the Company and the Shareholders.

By order of the Board
Royal Deluxe Holdings Limited
Wang Kei Ming
Chairman and Executive Director

Hong Kong, 15 June 2018

As at the date of this announcement, the Board comprises Mr. Wang Kei Ming and Mr. Wang Yu Hin as executive Directors; and Mr. Lai Ah Ming Leon, Mr. Kwong Ping Man and Mr. Sio Kam Seng as independent non-executive Directors.