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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Riverine China Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**RIVERINE CHINA HOLDINGS LIMITED**

**浦江中國控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1417)**

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO  
ISSUE NEW SHARES AND TO REPURCHASE SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS,  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board of the Company is set out on pages 5 to 11 of this circular. A notice convening the 2019 AGM of the Company to be held at 10:00 a.m. on 11 June, 2019 at 14<sup>th</sup> Floor, Jiushi Tower, 28 South Zhongshan Road, Shanghai, PRC is set out on pages 17 to 21 of this circular.

A form of proxy for the 2019 AGM is enclosed with this circular. Whether or not you desire to attend the 2019 AGM, you are requested to complete the form of proxy and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the 2019 AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting at the 2019 AGM or any adjournment thereof if you so wish.

26 April 2019

<b>CONTENTS</b>
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	<i>Page</i>
<b>RESPONSIBILITY STATEMENT</b> .....	ii
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b>	
1. Introduction .....	5
2. The Issue Mandate .....	6
3. The Repurchase Mandate .....	6
4. Re-election of Retiring Directors .....	7
5. Final Dividends .....	10
6. Action to be Taken .....	11
7. Recommendation .....	11
<b>APPENDIX I — EXPLANATORY STATEMENT</b> .....	12
<b>NOTICE OF 2019 ANNUAL GENERAL MEETING</b> .....	17

## **RESPONSIBILITY STATEMENT**

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“2019 AGM”	the annual general meeting of the Company to be held at 10:00 a.m. on 11 June, 2019 at 14 <sup>th</sup> Floor., Jiushi Tower, No. 28 South Zhongshan Road, Shanghai, PRC and the notice of which is set out in this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“associated company”	has the meaning ascribed to it under the Takeovers Code
“Board” or “Directors”	the board of directors of the Company
“BVI”	means the British Virgin Islands
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Law”	the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Riverine China Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means a group of controlling shareholders of the Company, namely Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen
“core connected person”	has the same meaning as defined in the Listing Rules
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution, as set out in the notice of the 2019 AGM, which is also extended by the addition of the number of Shares purchased under the Repurchase Mandate

## DEFINITIONS

“Latest Practicable Date”	23 April 2019, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of the listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chen”	Mr. Chen Yao (陳瑤), a Controlling Shareholder
“Mr. Fu”	Mr. Fu Qichang (傅其昌), a Controlling Shareholder, vice-chairman of the Board and an executive Director
“Mr. Xiao”	Mr. Xiao Xingtao (肖興濤), a Controlling Shareholder, chairman of the Board and an executive Director
“Partner Summit”	Partner Summit Holdings Limited (合高控股有限公司), a company incorporated under the laws of the BVI on 16 June 2016 with limited liability, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune and is a Controlling Shareholder
“Pine Fortune”	Pine Fortune Global Limited (富柏環球有限公司), a company incorporated under the laws of the BVI on 16 June 2016 with limited liability, which is wholly-owned by Mr. Chen and is a Controlling Shareholder
“PRC”	the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, Macau and Taiwan
“Pujiang Holding”	Shanghai Pujiang Holding Company Limited* (上海浦江控股有限公司), a limited company established in the PRC on 18 June 2007, which was beneficially owned as to 87% by Mr. Xiao Xingtao, 10% by Mr. Fu Qichang and 3% by Mr. Chen Yao as at the Latest Practicable Date
“Pujiang Property”	Shanghai Pujiang Property Company Limited* (上海浦江物業有限公司), a limited liability company established in the PRC on 2 December 2002 and an indirect wholly-owned subsidiary of our Company

## DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution, as set out in the notice of the 2019 AGM
“Shanghai Bund”	Shanghai Bund Property Company Limited* (上海外灘物業有限公司), a limited liability company established in the PRC on 8 April 1996 and an indirect wholly-owned subsidiary of our Company
“Shanghai Rui Zheng”	Shanghai Pujiang Rui Zheng Property Company Limited* (上海浦江瑞正物業有限公司), a limited liability company established in the PRC on 8 January 2004 and an indirect wholly-owned subsidiary of our Company
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) for the time being of the Share(s)
“Source Forth”	Source Forth Limited (泉啟有限公司), a company incorporated under the laws of the BVI on 8 June 2016 with limited liability, which is wholly-owned by Mr. Fu and is a Controlling Shareholder
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere
“substantial shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs

## DEFINITIONS

“Vital Kingdom” Vital Kingdom Investments Limited (至御投資有限公司), a company incorporated under the laws of the BVI on 17 May 2016 with limited liability, which is wholly-owned by Mr. Xiao and is a Controlling Shareholder

“%” per cent.

\* *For identification purpose only*

LETTER FROM THE BOARD



**RIVERINE CHINA HOLDINGS LIMITED**

**浦江中國控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1417)**

*Executive Directors:*

Mr. Xiao Xingtao (*Chairman*)  
Mr. Fu Qichang  
Mr. Xiao Yuqiao (*Chief Executive Officer*)  
Mr. Jia Shaojun

*Non-executive Director:*

Mr. Zhang Yongjun

*Independent non-executive Directors:*

Mr. Cheng Dong  
Mr. Weng Guoqiang  
Mr. Shu Wa Tung Laurence

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Principal office in Hong Kong:*

2/F., King's House,  
971 King's Road, Quarry Bay,  
Hong Kong

26 April 2019

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO  
ISSUE NEW SHARES AND TO REPURCHASE SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS,  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The Directors will propose various resolutions at the 2019 AGM regarding (i) proposed granting of the Issue Mandate and the Repurchase Mandate; and (ii) proposed re-election of the retiring directors. The purpose of this circular is to provide you with the necessary information on these issues and the related resolutions to be proposed at the 2019 AGM.



## LETTER FROM THE BOARD

### 2. THE ISSUE MANDATE

The Company's existing mandate to allot and issue Shares was granted to the Directors since the conclusion of the last annual general meeting of the Company held on 11 June, 2018 ("Last AGM"). Unless otherwise renewed, the existing mandate to allot and issue Shares will lapse at the conclusion of the 2019 AGM.

In order to ensure flexibility when it is desirable to allot and issue or otherwise deal with additional shares, the Directors will seek the approval of Shareholders to grant the Issue Mandate at the 2019 AGM and will put forward the following resolutions as set out in the notice of 2019 AGM for the following purposes:

Ordinary resolution no.4 — to grant a general mandate to the Directors to exercise the power of the Company to allot, issue and otherwise deal with new Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and

Ordinary resolution no.6 — to increase the aggregate nominal amount of share capital of the Company which the Directors may issue under the Issue Mandate by adding thereto the aggregate nominal amount of share capital of the Company repurchased under the Repurchase Mandate.

The Directors have no immediate plans to allot and issue any new Shares other than Shares which may fall to be issued under the share option scheme(s) (if any) of the Company or pursuant to any scrip dividend scheme or under similar arrangement which may be approved by the Shareholders from time to time.

The Company had in issue an aggregate of 405,000,000 Shares as at the Latest Practicable Date. Subject to the granting of the Issue Mandate on the terms thereof, the Company would be allowed to issue new Shares up to a maximum of 81,000,000 Shares on the basis that no further Shares will be issued or repurchased before and up to the date of 2019 AGM.

### 3. THE REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was granted to the Directors since the conclusion of the Last AGM and, unless otherwise renewed, such mandate will lapse at the conclusion of the 2019 AGM.

## LETTER FROM THE BOARD

In order to seek the approval of Shareholders to grant the Repurchase Mandate at the 2019 AGM, the Directors will put forward the following resolution as set out in the notice of 2019 AGM:

Ordinary resolution no.5 — to grant a general mandate to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange representing up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange. The Company is required to give Shareholders information which is reasonably necessary to enable them to make an informed decision as to whether to vote for or against the resolution to renew the grant of the Repurchase Mandate. In this regard, this circular contains an explanatory statement required by the Listing Rules as set out in the Appendix.

#### 4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 83 of the Articles of Association, the Directors may appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first general meeting of the Company after his appointment (in case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to the existing Board) and shall then be eligible for re-election. Mr. Xiao Xingtao, who was appointed as an executive Director on 24 October 2016, Mr. Cheng Dong and Mr. Shu Wa Tung Laurence, who were appointed as independent non-executive Directors on 15 November 2017, will accordingly retire and, being eligible, offer themselves for re-election at the 2019 AGM.

Pursuant to Article 84 of the Articles of Association, the executive Director, namely, Mr. Xiao, and the independent non-executive Directors, namely, Mr. Cheng Dong and Mr. Shu Wa Tung Laurence, will retire from office by rotation and, being eligible, offer themselves for re-election at the 2019 AGM.

For your further information, we set out below the relevant details of the retiring directors proposed to be re-elected at the 2019 AGM:

**Mr. Xiao (肖興濤)**, aged 70, is a co-founder of our Group with Mr. Fu Qichang (“**Mr. Fu**”). Mr. Xiao was appointed as our Director on 27 July 2016, as the chairman of our Board and re-designated as our executive Director on 24 October 2016. He is responsible for strategic planning and business development of our Group. Mr. Xiao is also a chairman of the nomination committee of our Group. Mr. Xiao is the father of Mr. Xiao Yuqiao, one of our other executive Directors and our chief executive officer.

Mr. Xiao obtained a diploma degree in Chinese Language from Shanghai Institute of Education\* (上海教育學院) in the PRC in July 1985. He attended a training course in economic study organised by the Graduate School of Shanghai Academy of Social Sciences\*

## LETTER FROM THE BOARD

(上海社會科學院研究生部) in the PRC in March 1997. Mr. Xiao obtained the qualification of senior economist upon completion of the Integrated Economic Management Programme\* (經濟綜合管理) organised by Shanghai Accreditation Board for Senior Professionals in Economics (Production sector)\* (上海市經濟系列(生產領域)高級專業技術職務任職資格評審委員會) in July 2003.

Prior to the establishment of our Group, Mr. Xiao had worked in several state-owned enterprises. He joined Jiangnan Shipyard\* (江南造船廠) (now known as Jiangnan Shipyard (Group) Company Limited\* (江南造船(集團)有限責任公司)) in November 1968 and acted as head of its publicity department from October 1992 to June 1995. Mr. Xiao first encountered the property management industry when he served as an officer director of Shanghai Jiu Shi Company\* (上海久事公司), deputy general manager of Shanghai Jiushi Company Bund Zhihuan Headquarters\* (上海久事公司外灘置換總部) responsible for overall operation and general management of Shanghai Bund Housing Replacement Property Company Limited\* (上海外灘房屋置換物業有限公司) (now known as Shanghai Bund) from May 1995 to October 2002.

With his knowledge and experience gained in property management industry, Mr. Xiao established Pujiang Property jointly with Mr. Fu in December 2002 for carrying out property management business and served as the chairman of the board and general manager since its establishment. With the growth and expansion of our Group, Mr. Xiao and Mr. Fu later established or acquired other property management companies for carrying out various property management projects and also set up Pujiang Holding in June 2007 as their investment holding vehicle for various property management companies and other companies carrying out investment management business and has been acting as its chairman since then. He has served as the director and chairman of the board of Shanghai Rui Zheng, Shanghai Bund, Pujiang Holding and Shanghai Pujiang Energy Co. Ltd.\* (上海浦江能源有限公司) (a wholly-owned subsidiary of Pujiang Holding) since January 2004, March 2004, June 2007 and February 2011 respectively. Mr. Xiao has also been the director of Shanghai Jiu Yi since May 2003.

Mr. Xiao was awarded the independent innovation leading talent\* (自主創新領軍人才) by Shanghai Luwan District Government\* (上海盧灣區人民政府) in April 2008, the golden prize of outstanding contribution to Shanghai Property Management Industry\* (上海市物業管理行業突出貢獻金獎) in January 2011 and the outstanding individual\* (傑出人物獎) by Shanghai Property Management Industry Society\* (上海物業管理行業協會) in January 2015.

Mr. Xiao has entered into a service contract with the Company for an initial fixed term of three years commencing from 11 December 2017 renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter. He is entitled to an initial annual salary of RMB873,100, such salary to be reviewed annually by the Board and remuneration committee of the Company. In addition, he is entitled to such discretionary management bonus by reference to the audited consolidated net profits attributable to equity holders of the Group as the Board and remuneration committee of the Company may approve, provided that he shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board approving the amount of annual salary, management bonus and other benefits payable to him.

## LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Xiao owns the entire issued share capital of Vital Kingdom, which owns 87% of the issued share capital of Partner Summit, which in turn owns 294,000,000 Shares, representing approximately 72.6% of the issued shares of Company. Mr. Xiao is therefore deemed to be interested in 294,000,000 Shares pursuant to a confirmation dated 12 August 2016 entered into by the controlling shareholders of the Company regarding acting in concert arrangement.

**Mr. Cheng Dong (“Mr. Cheng”)** (程東), aged 56, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also the chairman of the remuneration committee and a member of the audit committee and nomination committee of our Group.

Mr. Cheng graduated with a Bachelor degree in management engineering from Tongji University (同濟大學) in the PRC in July 1984 and Master degree in economic informatics from Academy for Computer Science and Computer Executives (Akademie für Fach- und Führungskräfte der Informatik) in Germany in May 1995.

Mr. Cheng was accredited as an organisational programmer and economic informatics scientist by the Chambers of Industry and Commerce Region Stuttgart (Industrie- und Handelskammer Region Stuttgart) in Germany in November 1992 and December 1992 respectively.

Mr. Cheng was a teacher at the School of Economics and Management at the Tongji University (同濟大學) from July 1984 to January 1990. From March 1992 to June 1995, he served as a software engineer and project manager at Yingta Information Technology Company Limited, Germany (德國英特格拉塔股份公司) and was the company’s chief representative at its representative office in PRC between June 1995 and May 1998. He had served as the general manager of Shanghai Yingta Information Technology Company Limited\* (上海英塔信息技術有限公司). Mr. Cheng is currently holding senior positions in several companies in the PRC including legal representative (法人代表) of Shanghai Entai Business and Trading Company Limited\* (上海恩泰商貿有限公司) since May 1996, chairman of Shanghai Yingta Health Management Company Limited\* (上海英塔健康管理有限公司) since November 2008, and general manager of Anpac Bio-Medical Science Company Limited (安派科生物醫學科技(上海)有限公司) since April 2014.

Mr. Cheng was appointed as an independent non-executive Director of the Company commencing from 15 November 2017 subject to retirement by rotation and re-election at annual general meetings of our Company and until terminated by not less than three months’ notice in writing served by either the Company or Mr. Cheng. Our Company pays an annual director’s fee of HK\$120,000 to Mr. Cheng. There are no other emoluments payable to him.

**Mr. Shu Wa Tung Laurence (“Mr. Shu”)** (舒華東), aged 46, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also the chairman of the audit committee and member of the remuneration committee and nomination committee of our Group.

## LETTER FROM THE BOARD

Mr. Shu graduated with a Bachelor degree in Business (Accounting) from Deakin University in Australia in September 1994. He qualified as a certified practising accountant in Australia in May 1997 and became an associate of the Hong Kong Society of Accountants in September 1997. Mr. Shu attended the chief financial officer programme offered by China Europe International Business School from July to November 2009.

Mr. Shu has over 20 years of experience in audit, corporate finance and financial management. He joined Deloitte Touche Tohmatsu as an accountant in March 1994 and later became an assistant manager and manager of Deloitte's reorganisation service group in October 1999 and April 2000 respectively. Mr. Shu joined Deloitte & Touche Corporate Finance Limited and served as its manager from July 2001 to November 2002. Mr. Shu worked an associate director in Goldbond Capital (Asia) Limited from November 2002 to April 2005. He served as the chief financial officer and company secretary of Texhong Textile Group Limited\* (天虹紡織集團有限公司) (a company listed on the Stock Exchange with stock code 02678) from May 2005 to May 2008. Mr. Shu was employed as the chief financial officer of Jiangsu Rongsheng Heavy Industries Co., Ltd\* (江蘇熔盛重工有限公司) overseeing its financial management functions and corporate finance activities as well as the daily management of its finance department from July 2008 to June 2010. He was also an independent non-executive director of Greater China Financial Holdings Limited (大中華金融控股有限公司) (a company listed on the Stock Exchange with stock code 00431) from August 2005 to March 2015. Mr. Shu has served as the chief financial officer of Petro-king Oilfield Services Ltd.\* (百勤油田服務有限公司) (a company listed on the Stock Exchange with stock code 02178) since July 2010 to July 2018. Mr. Shu has served as the chief financial officer of Brainhole Technology Limited (formerly known as Top Dynamic International Holdings Limited) (a company listed on the Stock Exchange with stock code: 02203) since 1 August 2018.

Mr. Shu was appointed as an independent non-executive Director of the Company commencing from 15 November 2017 subject to retirement by rotation and re-election at annual general meetings of our Company and until terminated by not less than three months' notice in writing served by either the Company or Mr. Shu. Our Company pays an annual director's fee of HK\$120,000 to Mr. Shu. There are no other emoluments payable to him.

Save as disclosed above, the Board is not aware of any other matters or information that need to be brought to the attention of the shareholders of the Company or to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the proposed re-election of the aforesaid retiring directors.

### 5. FINAL DIVIDENDS

As disclosed in the results announcement of the Company dated 27 March 2019, the Board did not recommend the payment of final dividends to shareholders of the Company for the year ended 31 December 2018. As disclosed by the Company in its announcements on 11 January 2019, 8 February 2019 and 29 March 2019, the Group is in the course of negotiating with certain independent third parties for acquisitions to expand the businesses of the Group. The Board is of the view that the acquisitions will bring synergy to the Group. It is in the interests of the Company and its shareholders to reserve capital resources for business expansion.

## LETTER FROM THE BOARD

### 6. ACTION TO BE TAKEN

On pages 17 to 21 of this circular is the notice of the 2019 AGM containing the resolutions to be put forward for the aforesaid proposed matters.

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of Shareholders at the 2019 AGM will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the 2019 AGM. An announcement on the poll vote results will be made by the Company after the 2019 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Whether or not you intend to attend the 2019 AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the 2019 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2019 AGM or any adjournment thereof if you so wish.

### 7. RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the proposed re-election of the retiring directors as set out in the notice of 2019 AGM, are in the best interests of the Company and the Shareholders as a whole. The necessary information for seeking Shareholders' approval on the proposed matters is already set out herein for consideration. The Directors recommend that all Shareholders should vote in favour of all such ordinary resolutions to be proposed at the 2019 AGM. As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the Resolutions to be proposed at the 2019 AGM.

Yours faithfully,  
By order of the Board  
**Riverine China Holdings Limited**  
**Xiao Xingtao**  
*Chairman*



*This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration as to whether to vote for or against the ordinary resolution to be proposed at the 2019 AGM for granting the Repurchase Mandate.*

*This explanatory statement contains all the information required pursuant to rule 10.06 of the Listing Rules which is set out as follows:*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 405,000,000 Shares.

Subject to the granting of the Repurchase Mandate and in accordance with the terms thereof, on the basis that no Shares are issued or repurchased by the Company before and up to the date of 2019 AGM, the Company will be allowed under the Repurchase Mandate to repurchase Shares up to a maximum of 40,500,000 Shares.

## **2. REASONS FOR THE REPURCHASE**

The Directors believe that it is in the best interest of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange as and when required. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF REPURCHASES**

Repurchase must be funded out of funds which are legally available for such purpose in accordance with the memorandum and articles of association of the Company and the Companies Law. The Company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Cayman Islands law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose, or, if so authorised by its articles of association and subject to the provisions of the Companies Law, out of capital under certain circumstances. Any premium payable on a redemption or purchase over the par value of the shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by its articles of association and subject to the provisions of the Companies Law, out of capital under certain circumstances.

## **4. POSSIBLE MATERIAL ADVERSE IMPACT**

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be executed in full, it might have a material adverse effect on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2018, being the date of its latest audited consolidated

financial statements. Therefore, the Directors do not intend to make any repurchase to such an extent as would, in the circumstances, have a material adverse effect on the appropriate working capital requirements or the gearing position of the Company as they would consider from time to time.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the following months since April 2018 and up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
April	2.71	1.92
May	3.54	2.57
June	2.94	2.28
July	2.65	1.94
August	2.17	1.57
September	1.90	1.70
October	2.25	1.82
November	2.50	2.22
December	2.70	2.28
<b>2019</b>		
January	3.42	2.65
February	3.15	2.84
March	3.40	3.00
April to the Latest Practicable Date	3.39	2.91

## 6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could, depending on the level of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.



As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 5% or more of the nominal value of the issued ordinary shares that carry a right to vote in all circumstances at general meetings of the Company:

Name	Number of Issued Share held/interested	Approximate Percentage of Shareholding
(1) Partner Summit	294,000,000 <i>(Note 1)</i>	72.60%
(2) Vital Kingdom	294,000,000 <i>(Note 1)</i>	72.60%
(3) Source Forth	294,000,000 <i>(Note 1)</i>	72.60%
(4) Pine Fortune	294,000,000 <i>(Note 1)</i>	72.60%
(5) Mr. Xiao	294,000,000 <i>(Note 1)</i>	72.60%
(6) Mr. Fu	294,000,000 <i>(Note 1)</i>	72.60%
(7) Mr. Chen	294,000,000 <i>(Note 1)</i>	72.60%
(8) S.I. Infrastructure Holdings Limited ("S.I.")	30,000,000 <i>(Note 2)</i>	7.40%
(9) Shanghai Industrial Holdings Limited ("Shanghai Industrial")	30,000,000 <i>(Note 2)</i>	7.40%
(10) Shanghai Industrial Investment (Holdings) Company Limited ("Shanghai Industrial Investment")	30,000,000 <i>(Note 2)</i>	7.40%
(11) Shanghai Industrial Investment Treasury Company Limited ("Shanghai Treasury")	30,000,000 <i>(Note 2)</i>	7.40%
(12) Shanghai Investment Holdings Limited ("Shanghai Investment")	30,000,000 <i>(Note 2)</i>	7.40%
(13) Sure Advance Holdings Limited ("Sure Advance")	30,000,000 <i>(Note 2)</i>	7.40%

*Note 1:* As at the Latest Practicable Date, 294,000,000 Shares were held by Partner Summit, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Each of Mr. Xiao, Mr. Fu and Mr. Chen owns the entire issued share capital of Vital Kingdom, Source Forth and Pine Fortune respectively. Therefore, Mr. Xiao, Mr. Fu, Mr. Chen, Vital Kingdom, Source Forth and Pine Fortune were deemed to be interested in 294,000,000 Shares.

*Note 2:* Information is extracted from the corporate substantial shareholder notices filed by S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury, Shanghai Investment and Sure Advance on 11 December 2017. Shanghai Industrial Investment directly holds 100% of the issued share capital of Shanghai Treasury, which in turn holds 100% of the issued share capital of Shanghai Investment, which in turn holds 47.77% of the issued share capital of Shanghai Industrial,

which in turn holds 100% of the issued share capital of S.I., which in turn holds 100% of the issued share capital of Sure Advance. Therefore, S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury and Shanghai Investment are taken to be interested in the number of shares held by Sure Advance pursuant to Part XV of the SFO.

In the event that the Directors exercised in full the power to repurchase Shares of the Company in accordance with the terms of the ordinary resolution no.5 to be proposed at the 2019 AGM, the aforesaid interests of (1) Partner Summit; (2) Vital Kingdom; (3) Source Forth; (4) Pine Fortune; (5) Mr. Xiao; (6) Mr. Fu; (7) Mr. Chen; (8) S.I.; (9) Shanghai Industrial; (10) Shanghai Industrial Investment; (11) Shanghai Treasury; (12) Shanghai Investment; and (13) Sure Advance in the issued share capital of the Company as at the Latest Practicable Date would be proportionally increased to approximately (1) 80.66%; (2) 80.66%; (3) 80.66%; (4) 80.66%; (5) 80.66%; (6) 80.66%; (7) 80.66%; (8) 8.23%; (9) 8.23%; (10) 8.23%; (11) 8.23%; (12) 8.23%; and (13) 8.23% respectively.

In view of this, such increase would not give rise to any obligation to make mandatory offer under the Takeovers Code, but would result in the aggregate amount of the issued Shares in the public hands being reduced to less than 25%. Save as aforesaid, as at the Latest Practicable Date, the Directors are not aware of the consequences of such increases as a result of repurchases of Shares that would result in the aforesaid persons or any shareholder, or group of shareholders acting in concert, becoming obliged to make a mandatory offer under the Takeovers Code. Moreover, the Directors have no intention to exercise the Repurchase Mandate to such extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

## **7. SHARE REPURCHASE MADE BY THE COMPANY**

Neither the Company nor any of its subsidiaries has purchased any of the Company's Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

## **8. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate pursuant to the relevant resolution of the Company and in accordance with the Listing Rules and the applicable laws of the Cayman Islands and as permitted by the regulations in the memorandum and articles of association of the Company.

**9. DIRECTORS' DEALINGS**

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2019 AGM and exercised.

**10. CONNECTED PERSONS**

No core connected person of the Company has notified the Company that he or she has a present intention to sell any securities to the Company nor has any such core connected person undertaken not to sell any of the securities held by him or her to the Company in the event that the Repurchase Mandate is granted.



**RIVERINE CHINA HOLDINGS LIMITED**

**浦江中國控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1417)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Riverine China Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on 11 June 2019, at 14<sup>th</sup> Floor, Jiushi Tower, 28 South Zhongshan Road, Shanghai, PRC for the following purposes:

**ORDINARY RESOLUTIONS**

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended 31 December 2018;
2. To re-elect (a) Mr. Xiao Xingtao as executive Director; (b) Mr. Cheng Dong; and (c) Mr. Shu Wa Tung Laurence as an independent non-executive Directors and (d) to authorize the board of Directors to fix the Directors’ remuneration;
3. To re-appoint Ernst & Young as auditor of the Company and to authorise the board of Directors to fix their remuneration;
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“**Shares**”) in the capital of the Company or securities convertible into Shares, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;

## NOTICE OF 2019 ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in this resolution, otherwise than pursuant to:
- (i) a Rights Issue (as defined below); or
  - (ii) any warrants, options or similar rights to subscribe for (a) any new Shares or (b) any securities convertible in new Shares for cash consideration; or
  - (iii) the exercise of any option under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other eligible persons of Shares or rights to acquire Shares of the Company; or
  - (iv) script dividends or under similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; and
  - (v) a specific authority granted by the shareholders of the Company,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval pursuant to paragraph (a) of this resolution shall be limited accordingly;

- (d) for the purpose of this resolution,

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem

## NOTICE OF 2019 ANNUAL GENERAL MEETING

necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase Shares in the capital of the Company on the Stock Exchange or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“**Recognised Stock Exchange**”), subject to and in accordance with all applicable laws of the Cayman Islands and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or those of any other Recognised Stock Exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution (on the basis that no Shares are issued or repurchased by the Company before and up to the date of passing this resolution, the Company will be allowed to repurchase fully paid Shares up to a maximum of 40,500,000 Shares) and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

**NOTICE OF 2019 ANNUAL GENERAL MEETING**

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the resolutions numbered 4 and 5 as set out in the notice (the “**Notice**”) convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares in the capital of the Company pursuant to the resolution numbered 4 as set out in the Notice be and the same is hereby extended by the addition to the aggregate nominal amount of share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution numbered 5 of the Notice provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

By order of the Board  
**Riverine China Holdings Limited**  
**Xiao Xingtao**  
*Chairman*

Hong Kong, 26 April 2019

*Registered office:*

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

2/F., King’s House,  
971 King’s Road, Quarry Bay,  
Hong Kong

*As at the date of this notice, the Board comprises four executive Directors, namely Mr. Xiao Xingtao (Chairman), Mr. Fu Qichang, Mr. Xiao Yuqiao and Mr. Jia Shaojun; one non-executive Director, namely Mr. Zhang Yongjun; and three independent non-executive Directors, namely Mr. Cheng Dong, Mr. Weng Guoqiang and Mr. Shu Wa Tung Laurence.*

## NOTICE OF 2019 ANNUAL GENERAL MEETING

*Notes:*

- (1) A member of the Company entitled to attend and vote at the aforesaid meeting is entitled to appoint one or (if he holds 2 or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting at the aforesaid meeting.
- (4) The register of members of the Company will be closed from 5 June 2019 to 11 June 2019 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to qualify for attending and voting at the aforesaid meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 4 June 2019.