

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

GRANT OF AWARDED SHARES UNDER SHARE AWARD SCHEME EXEMPTED CONNECTED TRANSACTIONS OF THE COMPANY

Reference is made to the announcement of Riverine China Holdings Limited (the “**Company**”) dated 30 August 2018 (the “**Announcement**”) in relation to the adoption of the share award scheme (the “**Scheme**”) by the Company. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings ascribed to those terms in the Announcement.

The Company is pleased to announce that the Trustee had completed a series of purchases during the period from 20 September 2018 to 18 January 2019 for an aggregate of 8,218,000 Shares, representing approximately 2.03% of the total number of Shares in issue, from the open market pursuant to the Scheme at a total consideration of approximately HK\$19,995,642.27. As at the date of this announcement, the Trustee held a balance of 8,218,000 Shares.

GRANT OF AWARDED SHARES

On 12 April 2021 (the “**Date of Grant**”), the Board (including all independent non-executive Directors), based on the recommendation of the remuneration committee of the Company, resolved that the Company would award an aggregate of 6,574,000 Shares (the “**Awarded Shares**”) to 17 Selected Employees (the “**Awardees**”), including (i) Mr. Xiao and Mr. Jia, who are executive directors of the Company (each a “**Director**”); and (ii) 15 other Selected Employees. The Company has further reserved 1,644,000 Shares (the “**Reserved Shares**”) for the purpose of incentive award for these 17 Awardees, if they outperform vesting conditions and further new Selected Employees who meet the vesting conditions. No consideration is payable by the Awardees and the new Selected Employees. Whether the Awardees and the new Selected Employees meet the vesting conditions and/or outperform the vesting conditions (as the case may be) will be determined by the Board after the annual result of the Company for the year ending 31 December 2022 is announced.

Details of the Awardees are as set out below:

Awardees	Position held with the Company	Number of Awarded Shares
Mr. Xiao	Executive Director	954,000
Mr. Jia	Executive Director	772,000
Sub-total of Awarded Shares to Directors		1,726,000
Other employees		4,848,000
Total		6,574,000

As each of Mr. Xiao and Mr. Jia is an executive director and therefore a Connected Person of the Company, the grant of the Awarded Shares to each of them constitutes connected transactions of the Company under Chapter 14A of the Listing Rules. As all the applicable percentage ratios are below 5% and are on normal commercial terms, the aforesaid grant of the Awarded Shares to the Directors is subject to announcement but exempt from independent financial advice and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules. The grant of the Awarded Shares to both Mr. Xiao and Mr. Jia upon meeting the vesting conditions has been approved by the Board (including independent non-executive Directors) and that Mr. Xiao and Mr. Jia have abstained from voting so far as the resolutions for the approval of the grant of the Awarded Shares to them were concerned. Save as disclosed, none of the other Awarded Shares have been granted to a director, chief executive or substantial shareholders of the Company or any of their respective associates.

The Awarded Shares and Reserved Shares to be granted to the Awardees and new Selected Employees represent approximately 1.62% and 0.41% respectively of the issued Shares of the Company as at the date of this announcement. The Awarded Shares and the Reserved Shares represent values of HK\$11,635,980 and HK\$2,909,880 respectively based on the closing price of HK\$1.77 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant, which is also the average closing price of the Shares in the five Business Days immediately preceding the Date of Grant.

The Awarded Shares and the Reserved Shares are currently held by the Trustee in accordance with the Scheme Rules and subject to the terms of the Trust Deed. Once the Awardees and the new Selected Employees have satisfied all vesting conditions and/or outperformed the vesting conditions (as the case may be) which the respective Awarded Shares and Reserved Shares are subject to and shall become entitled to the Awarded Shares and the Reserved Shares, the Trustee shall transfer the relevant vested Shares to the Awardees and the new Selected Employees at no cost.

DEFINITIONS

- “Connected Person” has the meaning ascribed to it under the Listing Rules
- “Controlling Shareholder” has the meaning ascribed to it under the Listing Rules
- “Mr. Jia” Mr. Jia Shaojun (賈少軍), an executive Director and joint company secretary of the Company
- “Mr. Xiao” Mr. Xiao Yuqiao (肖予喬), an executive Director, chief executive officer, and the son of Mr. Xiao Xingtao (肖興濤), a Controlling Shareholder, chairman of the Board and an executive Director

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

Hong Kong, 12 April 2021

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Xiao Xingtao (Chairman), Mr. Fu Qichang, Mr. Xiao Yuqiao, Mr. Jia Shaojun and Ms. Wang Hui; 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.