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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,
(3) FINAL DIVIDENDS
(4) CLOSURE OF REGISTER OF MEMBERS
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board of the Company is set out on pages 5 to 14 of this circular. A notice convening the 2022 AGM of the Company to be held at 10:00 a.m. on 10 June, 2022 at 14th Floor, Jiushi Tower, 28 South Zhongshan Road, Shanghai, People's Republic of China is set out on pages 21 to 27 of this circular.

A form of proxy for the 2022 AGM is enclosed with this circular. Whether or not you desire to attend the 2022 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 54, 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 2022 AGM or any adjournment thereof. **Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting at the 2022 AGM or any adjournment thereof if you so wish.**

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM:

- (i) Compulsory temperature screening/checks
- (ii) Wearing of surgical face mask and attendees shall bring their own masks
- (iii) Maintaining an appropriate social distancing between seats
- (iv) No provision of refreshments or drinks

Any attendee who (a) refuses to comply with the precautionary measures; (b) is subject to any prescribed quarantine by the government or has close contact with any person under quarantine; or (c) has any flu-like symptoms or is otherwise unwell will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

For the health and safety of shareholders, the Company would like to encourage shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person.

In the case of inconsistency between the Chinese version and the English version of this circular, the English version will prevail.

22 April 2022

CONTENTS

	<i>Page</i>
RESPONSIBILITY STATEMENT	ii
DEFINITIONS	1
LETTER FROM THE BOARD	
1. Introduction	5
2. The Issue Mandate	6
3. The Repurchase Mandate	7
4. Re-election of Retiring Directors.....	7
5. Final Dividends.....	10
6. Closure of Register of Members	11
7. Action to be Taken	11
8. Precautionary Measures at the AGM.....	12
9. Recommendation.....	14
APPENDIX I — EXPLANATORY STATEMENT	15
NOTICE OF 2022 ANNUAL GENERAL MEETING	21

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:

“2022 AGM” or “AGM”	the annual general meeting of the Company to be held at 10:00 a.m. on 10 June, 2022 at 14th Floor, Jiushi Tower, 28 South Zhongshan Road, Shanghai, People’s Republic of China 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”	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

DEFINITIONS

“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 2022 AGM, which is also extended by the addition of the number of Shares purchased under the Repurchase Mandate
“Latest Practicable Date”	13 April 2022, 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 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

DEFINITIONS

“Pine Fortune”	Pine Fortune Global Limited (富柏環球有限公司), a company incorporated under 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
“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 2022 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
“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)

DEFINITIONS

“Source Forth”	Source Forth Limited (泉啟有限公司), a company incorporated under 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
“Vital Kingdom”	Vital Kingdom Investments Limited (至御投資有限公司), a company incorporated under 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
Ms. Wang Hui

Registered office:

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

Non-executive Director:

Mr. Zhang Yongjun

Principal office in Hong Kong:

4/F, Cheung Hing
Industrial Building,
12P Smithfield,
Kennedy Town,
Hong Kong

Independent non-executive Directors:

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

22 April 2022

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,
(3) FINAL DIVIDENDS
(4) CLOSURE OF REGISTER OF MEMBERS
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The Directors will propose various resolutions at the 2022 AGM regarding (i) proposed granting of the Issue Mandate and the Repurchase Mandate; (ii) proposed re-election of the retiring directors and (iii) declaration of final dividends. 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 2022 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, 2021 ("**Last AGM**"). Unless otherwise renewed, the existing mandate to allot and issue Shares will lapse at the conclusion of the 2022 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 2022 AGM and will put forward the following resolutions as set out in the notice of 2022 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 2022 AGM.

LETTER FROM THE BOARD

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 2022 AGM.

In order to seek the approval of Shareholders to grant the Repurchase Mandate at the 2022 AGM, the Directors will put forward the following resolution as set out in the notice of 2022 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.

Pursuant to Article 84 of the Articles of Association, an executive Director, namely, Mr. Xiao Xingtao and two independent non-executive Directors, namely, Mr. Weng Guoqiang and Mr. Cheng Dong, will retire from office by rotation and, being eligible, offer themselves for re-election at the 2022 AGM.

LETTER FROM THE BOARD

For your further information, we set out below the relevant details of the retiring directors proposed to be re-elected at the 2022 AGM:

Mr. Xiao Xingtao (肖興濤), aged 72, a co-founder of our Group with 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. Mr. Xiao is responsible for strategy planning and business development of our Group. He is also the chairman of the nomination committee of our Group. Mr. Xiao is the father of Mr. Xiao Yuqiao.

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* (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. Mr. Xiao currently holds directorships in Pujiang Property and Shanghai Bund of our Group.

LETTER FROM THE BOARD

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. Weng Guoqiang (翁國強) (“Mr. Weng”), aged 61, 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 member of the audit committee, nomination committee and remuneration committee of our Group.

Mr. Weng graduated with a Bachelor degree in Applied Mathematics from the Tongji University in the PRC in July 1982 and a Master degree in Public Administration from the University of Macau in Macau in September 2003.

Mr. Weng was accredited as a National Vocational Qualification Level 2 Vocational Management Professional* (國家職業資格二級職業經理人) in May 2003 and a Level 1 Senior Vocational Management Professional* (一級高級職業經理人) in September 2004 by the Shanghai Vocational Skill Testing Authority* (上海市職業技能鑒定中心). Mr. Weng was also accredited as a Certified Property Manager by the Personnel Department of Shanghai* (上海市人事局) in October 2006 and an Advanced Economist* (高級經濟師) by the Personnel Department of Jiangsu Province* (江蘇省人事廳) in September 2009.

Mr. Weng has extensive experience in the property management industry in Shanghai for over 18 years. He had served as a general manager of Shanghai Lujiazui Property Management Co., Ltd. (上海陸家嘴物業管理有限公司) from October 1999 to May 2008 and as a general manager of Wuxi Dongzhou Property Management Company Limited* (無錫東洲物業管理有限公司) from May 2008 to December 2009. Since January 2010, Mr. Weng has taken up the positions of general manager and subsequently executive director at the Shanghai Tonglai Property Management Company Limited* (上海同涑物業管理有限公司). He is also an independent non-executive director of A-Living Smart City Services Co., Ltd.* (雅生活智慧城市服務股份有限公司) (a company listed on the Stock Exchange with stock code 03319) since January 2022.

Mr. Cheng Dong (程東) (“Mr. Cheng”), aged 59, 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.

LETTER FROM THE BOARD

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, 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, and chairman of Shanghai Liufu Training School Company Limited* (上海留服培訓學校有限公司) since March 2021.

5. FINAL DIVIDENDS

As disclosed in the results announcement of the Company dated 30 March 2022, the Board has proposed to pay final dividends (the “**Dividends**”) of HK\$0.035 per ordinary Share for the year ended 31 December 2021. As at the Latest Practicable Date, the Company has 405,000,000 Shares in issue. As such, the Dividends, which is subject to Shareholders' approval at the forthcoming 2022 AGM, will amount to a sum of approximately HK\$14.2 million (equivalent to approximately RMB11.5 million). The Dividends, if approved, will be distributed on or about Monday, 18 July 2022 to the Shareholders whose names appeared on the register of members of the Company on Friday, 24 June 2022. The Dividends are intended to be paid out entirely out of the share premium account pursuant to Article 134 of the Articles and in accordance with the Companies Law. As at 31 December 2021, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the share premium amount was approximately RMB159.7 million.

LETTER FROM THE BOARD

Pursuant to the Companies Law, the share premium account may be applied by the company paying dividends to shareholders provided that no dividend may be paid to members out of the share premium account unless, immediately following the date on which the dividend is proposed to be paid, the company shall be able to pay its debts as they fall due in the ordinary course of business. The payment of Dividends out of share premium account of the Company will not affect the underlying assets, business, operations, management or financial position of the Company or the proportionate interests of the Shareholders, other than related expenses incurred which are immaterial. The Board further confirms that with respect to the Dividends, the Company meets the solvency test as laid down under the Companies Law and shall be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which the Dividends is proposed to be paid.

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (1) from Tuesday, 7 June 2022 to Friday, 10 June 2022, both days inclusive, during which period no transfer of Shares will be effected for the purpose of ascertaining the Shareholders entitled to attend and vote at the 2022 AGM; and
- (2) from Wednesday, 22 June 2022 to Friday, 24 June 2022, both days inclusive, during which period no transfer of shares will be effected for the purpose of ascertaining the Shareholders entitled to the Dividends to be approved at the 2022 AGM. The last day for dealing in Shares on a cum-entitlement basis will be Tuesday, 21 June 2022.

All completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 6 June 2022 and Tuesday, 21 June 2022 respectively.

7. ACTION TO BE TAKEN

On pages 21 to 27 of this circular is the notice of the 2022 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 2022 AGM will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the 2022 AGM. An announcement on the poll vote results will be made by the Company after the 2022 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

Whether or not you intend to attend the 2022 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 Investment Services Limited at Level 54, 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 2022 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 2022 AGM or any adjournment thereof if you so wish.

8. PRECAUTIONARY MEASURES AT THE AGM

To ensure the safety of the AGM attendees and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM against the epidemic to protect the Shareholders from the risk of infection.

Limiting attendance in person at the AGM venue

Having regard to the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong), the 2022 AGM will be held in Shanghai, the PRC. The Company will limit attendance in person at the AGM venue to no more than 20 persons and they will be accommodated in different rooms or partitioned. Given the limited capacity of the AGM venue and the requirements for social distancing to ensure attendee safety, only Shareholders and/or their representatives and relevant AGM staff will be admitted to the AGM. Admission to the AGM venue will not be granted in excess of the capacity of the AGM venue.

Health and safety measures at the AGM

The following measures will also be implemented at the AGM:

- (i) compulsory body temperature screening/checks will be conducted on every attendee at the main entrance of the AGM venue. Any person with a body temperature of above the reference range quoted by the Department of Health in Shanghai from time to time will be denied entry into the AGM venue and be requested to leave the AGM venue;
- (ii) every attendee is required to wear a face mask at any time within the AGM venue. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own masks. The Company reserves the right to require any person who does not wear a mask to leave the AGM venue;

LETTER FROM THE BOARD

- (iii) seating at the AGM venue will be arranged so as to allow for appropriate social distancing;
- (iv) no refreshments or drinks will be provided at the AGM; and
- (v) any other additional precautionary measures as considered appropriate in light of the development of the COVID-19 pandemic.

Any attendee who (a) refuses to comply with the precautionary measures; (b) is subject to any prescribed quarantine by the government or has close contact with any person under quarantine; or (c) has any flu-like symptoms or is otherwise unwell will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

Shareholders are requested (a) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment, (b) to follow any prevailing requirements or guidelines of the government relating to COVID-19 in deciding whether or not to attend the AGM; and (c) not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

The Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy to vote on the resolutions, instead of attending the AGM in person.

The deadline to submit completed proxy forms is Wednesday, 8 June 2022 at 10:00 a.m. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish.

Due to the constantly evolving COVID-19 pandemic situation in Shanghai, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company's website at <http://www.riverinepm.com/> or the website of the Stock Exchange for future announcements and updates on the AGM arrangements.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of the retiring directors and the proposed declaration of final dividends as set out in the notice of 2022 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 2022 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 2022 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 2022 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 2022 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 2021, 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 in each of the twelve calendar months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	1.76	1.50
May	2.09	1.64
June	2.04	1.72
July	1.98	1.87
August	2.14	1.80
September	2.10	1.75
October	2.12	1.60
November	1.88	1.65
December	1.98	1.48
2022		
January	1.66	1.45
February	1.67	1.40
March	1.90	1.42
April (up to the Latest Practicable Date)	1.80	1.47

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	302,024,000 <i>(Note 1)</i>	74.57%
(2) Vital Kingdom	302,024,000 <i>(Note 1)</i>	74.57%
(3) Source Forth	302,024,000 <i>(Note 1)</i>	74.57%
(4) Pine Fortune Global Limited (“ Pine Fortune ”)	302,024,000 <i>(Note 1)</i>	74.57%
(5) Mr. Xiao	302,024,000 <i>(Note 1)</i>	74.57%
(6) Mr. Fu	302,024,000 <i>(Note 1)</i>	74.57%
(7) Mr. Chen Yao	302,024,000 <i>(Note 1)</i>	74.57%
(8) S.I. Infrastructure Holdings Limited (“ S.I. ”)	30,000,000 <i>(Note 2)</i>	7.50%
(9) Shanghai Industrial Holdings Limited (“ Shanghai Industrial ”)	30,000,000 <i>(Note 2)</i>	7.50%
(10) Shanghai Industrial Investment (Holdings) Company Limited (“ Shanghai Industrial Investment ”)	30,000,000 <i>(Note 2)</i>	7.50%
(11) Shanghai Industrial Investment Treasury Company Limited (“ Shanghai Treasury ”)	30,000,000 <i>(Note 2)</i>	7.50%
(12) Shanghai Investment Holdings Limited (“ Shanghai Investment ”)	30,000,000 <i>(Note 2)</i>	7.50%
(13) Sure Advance Holdings Limited (“ Sure Advance ”)	30,000,000 <i>(Note 2)</i>	7.50%

Note 1: As at the Latest Practicable Date, 302,024,000 Shares were held by Partner Summit, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Xiao, Mr. Fu and Mr. Chen Yao own the entire issued share capital of Vital Kingdom, Source Forth and Pine Fortune respectively. Therefore, Mr. Xiao, Mr. Fu, Mr. Chen Yao, Pine Fortune, Vital Kingdom and Source Forth were deemed to be interested in 302,024,000 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 2022 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 Yao; (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) 82.86%; (2) 82.86%; (3) 82.86%; (4) 82.86%; (5) 82.86%; (6) 82.86%; (7) 82.86%; (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 2022 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.

NOTICE OF 2022 ANNUAL GENERAL MEETING



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 10 June 2022, at 14th Floor, Jiushi Tower, 28 South Zhongshan Road, Shanghai, People’s Republic of China 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 2021;
2. To (a) re-elect (i) Mr. Xiao Xingtao as an executive Director; (ii) Mr. Wang Guoqiang as an independent non-executive Director; and (iii) Mr. Cheng Dong as an independent non-executive Director; and to (b) 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,

NOTICE OF 2022 ANNUAL GENERAL MEETING

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 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;
- (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;

NOTICE OF 2022 ANNUAL GENERAL MEETING

(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 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).”

NOTICE OF 2022 ANNUAL GENERAL MEETING

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 2022 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.”

7. To declare a final dividend of HK\$0.035 per ordinary share of the Company for the year ended 31 December 2021.

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

Hong Kong, 22 April 2022

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:*
4/F, Cheung Hing Industrial Building,
12P Smithfield, Kennedy Town,
Hong Kong

As at the date of this notice, 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.

NOTICE OF 2022 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 registrars of the Company, Tricor Investor Services Limited at Level 54, 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 Tuesday, 7 June 2022 to Friday, 10 June 2022 (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 registrars of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 6 June 2022.
- (5) Subject to the approval of the proposed Dividends from the Shareholders at the 2022 AGM, the register of members of the Company will be closed from Wednesday, 22 June 2022 to Friday, 24 June 2022, both days inclusive, during which no transfer of Shares will be registered for ascertaining Shareholders' entitlement to the proposed Dividends. In order to qualify for the proposed Dividends, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 21 June 2022.
- (6) All proposed resolutions set out in this notice will be voted by Shareholders and by way of poll as required under the Listing Rules at the 2022 AGM. The poll results will be published on the website of the Company <http://www.riverinepm.com/> and the website of the Stock Exchange (www.hkexnews.hk) following the 2022 AGM.
- (7) Shares abstained (if any) will not be counted in the calculation of the required majority.
- (8) **PRECAUTIONARY MEASURES AT THE AGM**

Due to the recent development of the epidemic COVID-19, the Company will implement the following precautionary measures at the AGM against the epidemic to protect the Shareholders from the risk of infection:

- (i) compulsory body temperature screening/checks will be conducted on every attendee at the main entrance of the AGM venue. Any person with a body temperature of above the reference range quoted by the Department of Health in Shanghai from time to time will be denied entry into the AGM venue and be requested to leave the AGM venue;
- (ii) every attendee is required to wear a face mask at any time within the AGM venue. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own masks. The Company reserves the right to require any person who does not wear a mask to leave the AGM venue;
- (iii) seating at the AGM venue will be arranged so as to allow for appropriate social distancing;

NOTICE OF 2022 ANNUAL GENERAL MEETING

- (iv) no refreshments or drinks will be provided at the AGM; and
- (v) any other additional precautionary measures as considered appropriate in light of the development of the COVID-19 pandemic.

Any attendee who (a) refuses to comply with the precautionary measures; (b) is subject to any prescribed quarantine by the government or has close contact with any person under quarantine; or (c) has any flu-like symptoms or is otherwise unwell will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

Furthermore, the Company wishes to strongly advise the Shareholders, particularly Shareholders who are unwell or subject to quarantine in relation to COVID-19, that they may appoint any person or the Chairman of the AGM as a proxy to vote on the Resolutions, instead of attending the AGM in person.

Due to the constantly evolving COVID-19 pandemic situation in Shanghai, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company's website at <http://www.riverinepm.com/> or the website of the Stock Exchange for future announcements and updates on the AGM arrangements.