THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, RESELL TREASURY SHARES AND TO REPURCHASE SHARES, (2) RE-ELECTION OF RETIRING DIRECTORS, (3) CLOSURE OF REGISTER OF MEMBERS AND (4) NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board of the Company is set out on pages 7 to 12 of this circular. A notice convening the 2026 AGM of the Company to be held at 10:00 a.m. on 11 June 2026 at 29th Floor, Jiushi Tower, 28 South Zhongshan Road, Shanghai, People's Republic of China is set out on pages 20 to 24 of this circular.

A form of proxy for the 2026 AGM is enclosed with this circular. Whether or not you desire to attend the 2026 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the 2026 AGM or any adjournment thereof. **Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting at the 2026 AGM or any adjournment thereof if you so wish.**

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

24 April 2026

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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.

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

"2026 AGM" or "AGM"	the annual general meeting of the Company to be held at 10:00 a.m. on 11 June 2026 at 29th 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"	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
"Bengbu Zhi Xin"	Bengbu Zhi Xin Property Company Limited* (蚌埠市置信物業有限公司), a limited liability company established in the PRC on 13 September 2004 and a non wholly-owned subsidiary of the Company and is indirectly owned as to 58% by the Company, as to 12% by an Independent Third Party and as to 30% by Bengbu Investment Group Co., Ltd.* (蚌埠投資集團有限公司), a connected person of the Company at the subsidiary level
"Board" or "Directors"	the board of directors of the Company
"BVI"	the British Virgin Islands
"CCASS"	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Companies Act"	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"Company"	Riverine China Holdings Limited (浦江中國控股有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange

"connected person"	has the meaning ascribed to it under the Listing Rules
"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
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Xin"	Hong Xin Environmental Group Company Limited* (泓欣環境集團有限公司), a limited liability company established in the PRC on 5 July 2000, a non-wholly owned subsidiary of the Company and is indirectly owned as to 51% by the Company and as to 49% by Independent Third Parties
"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which is/are independent and not connected with (within the meaning of the Listing Rules) any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates and not otherwise a connected person of the Company
"Issue and Resale Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares (including the sale or transfer of treasury shares out of treasury) in the manner as set out in resolution no. 4 in the AGM Notice

"Latest Practicable Date"	16 April 2026, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
"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
"Nantong Pu Sheng"	Nantong Pu Sheng Intelligent Property Company Limited* (南通浦盛智能物業有限公司), a limited liability company established in the PRC on 18 October 2017, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Nantong Sheng He Property Management Limited* (南通盛和物業管理有限公司)
"Ningbo Plaza"	Ningbo Plaza Property Management Company Limited* (寧波城廣物業管理有限公司), a limited liability company established in the PRC on 20 January 1995, an associated company of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party
"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
"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 liability company established in the PRC on 18 June 2007, which was beneficially owned as to 87% by Mr. Xiao, 10% by Mr. Fu and 3% by Mr. Chen
"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 the 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 2026 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 associated company of the Company
"Shanghai Jie Gu"	Shanghai Jie Gu Technology Company Limited* (上海介谷科技有限公司), a limited liability company established in the PRC on 3 May 2016 and an indirect wholly-owned subsidiary of the 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 the Company
"Share(s)"	share(s) of nominal value of HK$0.01 each in the capital of the Company

"Share Option Scheme"	the share option scheme conditionally adopted by the Company on 15 November 2017
"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 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*

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)*
Ms. Wang Hui

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:
Room 1918, 19/F.,
Lee Garden One
33 Hysan Avenue
Causeway Bay,
Hong Kong

24 April 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES, RESELL TREASURY SHARES AND TO REPURCHASE SHARES, (2) RE-ELECTION OF RETIRING DIRECTORS, (3) CLOSURE OF REGISTER OF MEMBERS AND (4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The Directors will propose various resolutions at the 2026 AGM regarding (i) proposed granting of the Issue and Resale 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 2026 AGM.

2. THE ISSUE AND RESALE 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 2025 ("**Last AGM**"). Unless otherwise renewed, the existing mandate to allot and issue Shares will lapse at the conclusion of the 2026 AGM.

In order to ensure flexibility when it is desirable to allot and issue or otherwise deal with additional shares (including the sale or transfer of treasury shares out of treasury), the Directors will seek the approval of Shareholders to grant the Issue and Resale Mandate at the 2026 AGM and will put forward the following resolutions as set out in the notice of 2026 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 the Shares (including the sale or transfer of treasury shares out of treasury) up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) 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 and Resale Mandate by adding thereto the aggregate nominal amount of share capital of the Company repurchased under the Repurchase Mandate.

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 and Resale 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 2026 AGM. The Company did not have any treasury shares as at the Latest Practicable Date.

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 2026 AGM.

In order to seek the approval of Shareholders to grant the Repurchase Mandate at the 2026 AGM, the Directors will put forward the following resolution as set out in the notice of 2026 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 (excluding treasury shares) 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 Appendix I.

The Issue and Resale Mandate and Repurchase Mandate, if approved at the 2026 AGM, will continue in force until the conclusion of the next annual general meeting of the Company held after the 2026 AGM or the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles or other applicable laws or until revoked or varied by an ordinary resolution passed in a general meeting of the Company, whichever occurs first.

The Directors have no current plans to issue any new Shares, resell treasury shares or repurchase Shares pursuant to the relevant mandates, other than such Shares which may fall to be allotted and issued upon the exercise of any share options granted under the Share Option Scheme or pursuant to any scrip dividend scheme or under similar arrangement which may be approved by the Shareholders from time to time.

In accordance with the Listing Rules, the Company may not (i) make a new issue of Shares, or a sale or transfer of any treasury shares; or (ii) announce a proposed new issue of Shares, or a sale or transfer of any treasury shares for a period of 30 days after any purchase by it of Shares, whether on the Stock Exchange or otherwise, without the prior approval of the Stock Exchange.

4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 83 of the Articles, 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 annual general meeting of the Company after his appointment and shall then be eligible for re-election.

Pursuant to Article 84 of the Articles, three executive Directors, namely, Mr. Fu Qichang, Mr. Xiao Yuqiao and Ms. Wang Hui, will retire from office by rotation and, being eligible, offer themselves for re-election at the 2026 AGM.

For your further information, we set out below the relevant details of the retiring directors proposed to be re-elected at the 2026 AGM:

Mr. Fu Qichang (傅其昌) ("Mr. Fu"), aged 68, a co-founder of our Group with Mr. Xiao and was appointed as our executive Director and vice chairman of our Board on 24 October 2016. He is responsible for strategic planning and business development of our Group. Mr. Fu is also a member of the remuneration committee of our Group.

Mr. Fu obtained a diploma degree in Accountancy from Lixin Accountancy College of Professional Studies* (立信會計專科學校) in the PRC in July 1983 and a Master degree in Business Administration from Macau University of Science and Technology (by distance learning) in Macau, in February 2004. He obtained an executive Master of Business Administration (Service Management) (by distance learning) in Shanghai, the PRC offered by W. P. Carey school of Business of Arizona State University in May 2013.

Mr. Fu obtained the accountant qualification awarded by Shanghai Accreditation Board for Middle Level Professionals (Accountants) of the Shanghai Moto Industry Holding Company* (上海市汽車工業總公司會計系列中級專業技術職務任職資格評審委員會) in June 1992 and attended a corporate finance course organised by Sino-Euro International Business School* (中歐國際工商學院) in August 1999. He obtained the qualifications of senior business manager* (高級商務管理崗位資格證書) awarded by Shanghai Business Talents Training Center* (上海市商業人才培訓中心) and Shanghai Desirable Talent Training Projects Joint Conference Office* (上海緊缺人才培訓工程聯席會議辦公室) in February 2004 and corporate manager of national property management upon completion of the National Property Management for Corporate Manager Programme* (全國物業管理企業經理) organised by Shanghai Property Industrial Education Centre* (上海市房地產行業教育中心) in December 2001. Mr. Fu was awarded the chief financial officer qualifying training certificate by Shanghai National Accountants Institute in July 2013.

Prior to the establishment of our Group, Mr. Fu acted as the deputy general manager and chief accountant in Pudong Company of Shanghai Jiu Shi Company* (上海久事公司浦東公司) and the deputy general manager of Property Company of Shanghai Jiu Shi Company* (上海久事公司物業公司) from July 1997 to March 2003.

Mr. Fu currently holds directorships in several subsidiaries of our Group, including Pujiang Property and Shanghai Rui Zheng. Mr. Fu was awarded the role model of the Shanghai Labour Force* (上海市勞動模範) by Shanghai People's Government in April 2010, national role model of the industry* (全國行業楷模) by National Property Management Society* (全國物業管理協會) in September 2011, veteran professional manager of the Shanghai property service industry* (上海市物業服務企業資深職業經理人) by Shanghai Property Management Industry Society in January 2012, Shanghai Huangpu district professional and technical talents* (專業技術拔尖人才) by Shanghai Huangpu District Government* (上海市黃浦區人民政府) in September 2012 and the outstanding individual by Shanghai Property Management Industry Society in January 2015.

Mr. Xiao Yuqiao (肖予喬) ("Mr. Xiao YQ"), aged 43, was appointed as our executive Director and chief executive officer on 24 October 2016. He is responsible for the overall operation and management and execution of the policies of our Group. Mr. Xiao YQ is also member of the remuneration committee of our Group. Mr. Xiao YQ is the son of Mr. Xiao.

Mr. Xiao YQ obtained a double degree in Philosophy and Business Management from the State University of New York at Stony Brook in the United States in May 2005.

Mr. Xiao YQ has about 20 years of experience in the property management industry. He joined our Group in February 2006 and had served as the general manager of Shanghai Pujiang Sanqing Property Co. Ltd.* (上海浦江三清物業有限公司) (now known as Shanghai Rui Zheng) until May 2012. He was the general manager of Ningbo Plaza from May 2012 to December 2013. Mr. Xiao YQ had served as the deputy general manager in Pujiang Property since May 2012 and was subsequently appointed as its director on 11 March 2016. He has been the director of Shanghai Jie Gu since May 2016.

Mr. Xiao YQ has also served as an executive director of Pujiang Holding since January 2014. He is also a director of Nantong Pu Sheng, Bengbu Zhi Xin, Shanghai Rui Zheng, Hong Xin and Qidong Xinqiao Property Company Limited* (啟東新喬物業有限公司).

Mr. Xiao YQ was awarded the outstanding individual (15th anniversary) by China Property Management Magazine* (《中國物業管理》雜誌社) in July 2016.

Ms. Wang Hui (王慧) ("Ms. Wang"), aged 52, was appointed as our executive Director on 20 November 2020. Ms Wang is a member of the nomination committee.

Ms. Wang has obtained a degree in Economics Management from the University of Science and Technology Beijing* (北京科技大學) in 1997. She is currently part of the Executive Committee of Fuzhou Federation of Industry and Commerce, the Executive Vice President of Dazhou General Chamber of Commerce and a member of the Eighth Committee of Taijiang District, Fuzhou City, Chinese People's Political Consultative Conference, Vice President of the Federation of Enterprises and Entrepreneurs of Fuzhou City, Representative to the 18th National People's Congress of Gulou District, Fuzhou City and member of the Supervisory and Judicial Committee of the 18th National People's Congress of Gulou District, Fuzhou City. On 5 July 2000, Ms. Wang founded Hong Xin (formerly known as Fuzhou Hongxin Cleaning Company Limited* (福州泓欣保潔有限公司), Fuzhou Hongxin Pest Control Company Limited* (福州泓欣有害生物防治有限公司) and Fuzhou Hongxin Environmental Cleaning Service Company Limited* (福州泓欣環境清潔服務有限公司)) and she has been acting as the director and the legal person since its incorporation. On 3 January 2020, the Group acquired 51% equity interest in Hong Xin. Since then, Hong Xin has become an indirect non wholly-owned subsidiary of the Company and Ms. Wang has also been acting as the chairperson of Hong Xin.

5. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date will be Thursday, 11 June 2026. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 5 June 2026.

6. ACTION TO BE TAKEN

On pages 20 to 24 of this circular is the notice of the 2026 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 2026 AGM will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the 2026 AGM. An announcement on the poll vote results will be made by the Company after the 2026 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Whether or not you intend to attend the 2026 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 17/F, Far East

Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the 2026 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 2026 AGM or any adjournment thereof if you so wish.

The deadline to submit completed proxy forms is Tuesday, 9 June 2026 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.

7. RECOMMENDATION

The Directors believe that the granting of the Issue and Resale Mandate and the Repurchase Mandate, the extension of the Issue and Resale Mandate and the proposed re-election of the retiring directors as set out in the notice of 2026 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 2026 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 2026 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 2026 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 2026 AGM, the Company will be allowed under the Repurchase Mandate to repurchase Shares up to a maximum of 40,500,000 Shares, representing 10% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing the resolution to approve the Repurchase Mandate.

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 Act. 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 Act, 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 Act, 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 2025, being the date of its latest audited consolidated financial statements. Therefore, the Directors do not propose to exercise the Repurchase Mandate 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.

GENERAL

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and applicable laws and regulations of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, currently intends to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person has notified the Company that he or she has a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

The Shares repurchased by the Company may be held as treasury shares or may be cancelled subject to, among others, market conditions and its capital management needs at the relevant time of the repurchase(s), which may change due to actual circumstances of the Company. The Shareholders and potential investors should pay attention to any announcement to be published by the Company in the future, including but not limited to, any next day disclosure return (which shall identify, among others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchase) and relevant monthly return.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board implement the following interim measures, including:

(i) procuring its broker not to give an instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-registering them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; and

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

The listing of all Shares which are purchased by the Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

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	**Lowest**
	HK$	*HK$*
2025		
April	0.247	0.175
May	0.255	0.220
June	0.250	0.212
July	0.255	0.190
August	0.249	0.210
September	0.260	0.210
October	0.248	0.221
November	0.270	0.250
December	0.240	0.205
2026		
January	0.205	0.195
February	0.345	0.235
March	0.260	0.202
April (up to the Latest Practicable Date)	0.200	0.200

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	300,030,000 *(Note 1)*	74.08%
(2) Vital Kingdom	300,030,000 *(Note 1)*	74.08%
(3) Source Forth	300,030,000 *(Note 1)*	74.08%
(4) Pine Fortune	300,030,000 *(Note 1)*	74.08%
(5) Mr. Xiao	300,030,000 *(Note 1)*	74.08%
(6) Mr. Fu	300,030,000 *(Note 1)*	74.08%
(7) Mr. Chen Yao	300,030,000 *(Note 1)*	74.08%
(8) S.I. Infrastructure Holdings Limited ("**S.I.**")	30,000,000 *(Note 2)*	7.50%
(9) Shanghai Industrial Holdings Limited ("**Shanghai Industrial**")	30,000,000 *(Note 2)*	7.50%
(10) Shanghai Industrial Investment (Holdings) Company Limited ("**Shanghai Industrial Investment**")	30,000,000 *(Note 2)*	7.50%
(11) Shanghai Industrial Investment Treasury Company Limited ("**Shanghai Treasury**")	30,000,000 *(Note 2)*	7.50%
(12) Shanghai Investment Holdings Limited ("**Shanghai Investment**")	30,000,000 *(Note 2)*	7.50%
(13) Sure Advance Holdings Limited ("**Sure Advance**")	30,000,000 *(Note 2)*	7.50%

Note 1: As at the Latest Practicable Date, 300,030,000 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, Vital Kingdom, Source Forth and Pine Fortune were deemed to be interested in 300,030,000 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 2026 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) 82.31%; (2) 82.31%; (3) 82.31%; (4) 82.31%; (5) 82.31%; (6) 82.31%; (7) 82.31%; (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 as the existing shareholding of the Controlling Shareholders already exceeds 50% of the issued share capital of the Company, 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 2026 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 2026, at 29th 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 2025;

2. To (a) re-elect Mr. Fu Qichang, Mr. Xiao Yuqiao and Ms. Wang Hui as executive Directors; 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 the shares ("**Shares**") (including any sale or transfer of treasury 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 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, and treasury shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred 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 (including the sale and/or transfer of any shares out of treasury and are held as treasury 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 (excluding treasury shares) 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 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 ("**Listing Rules**") 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 (excluding treasury shares) 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."

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 (including any sale or transfer of treasury 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 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 (excluding treasury shares) as at the date of passing of this resolution."

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

Hong Kong, 24 April 2026

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:
Room 1918, 19/F.,
Lee Garden One
33 Hysan Avenue
Causeway 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 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.

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 certified copy of that power of attorney or authority as certified by a lawyer must be deposited with Hong Kong branch share registrars of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Monday, 8 June 2026 to Thursday, 11 June 2026 (both days inclusive), during which period no transfer of shares of the Company will be effected. The record date will be Thursday, 11 June 2026. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 5 June 2026.

(5) 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 2026 AGM. The poll results will be published on the website of the Company http://www.riverinechina.com/ and the website of the Stock Exchange at https://www.hkexnews.hk/ following the 2026 AGM.

(6) Shares abstained (if any) will not be counted in the calculation of the required majority.