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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



On 30 September 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 33,000,000 Placing Shares at the Placing Price of HK\$4.00 per Placing Share.

The Placing Shares represent (a) approximately 8.15% of the total existing issued Shares as at the date of this announcement; and (b) approximately 7.53% of the total issued Shares as enlarged by the allotment and issue of the Placing Shares (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Completion Date other than the issue of the Placing Shares).

The Placing Price of HK\$4.00 per Placing Share represents (i) a discount of approximately 14.62% to the closing price of HK\$4.685 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 17.15% to the average closing price of HK\$4.828 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Assuming that all Placing Shares are placed, the gross proceeds from the Placing are expected to be approximately HK\$132 million, and the net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses, among others, the professional fees) are expected to be approximately HK\$130.08 million, representing a net issue price of approximately HK\$3.942 per Placing Share.

The Company intends to apply the net proceeds primarily towards leasing computing power resources, strengthening research and development capabilities, expanding customer coverage and service capabilities, and general working capital, with the net proceeds expected to be fully utilised by the end of March 2027. Relevant details have been set out in the section headed “REASONS FOR THE PLACING AND USE OF PROCEEDS” in this announcement.

As Completion is conditional upon fulfilment of the condition precedent set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

On 30 September 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent in relation to the Placing.

The principal terms and conditions of the Placing Agreement are as follows:

Date

30 September 2026 (after trading hours of the Stock Exchange)

Parties

- (1) The Company as issuer; and
- (2) The Placing Agent as the placing agent.

The Placing Agent

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

The commission payable to the Placing Agent under the Placing Agreement was negotiated on an arm's length basis between the Company and the Placing Agent and determined with reference to, amongst other things, the prevailing market commission rate for similar transactions, the size of the Placing and the price performance of the Shares.

The Directors consider that the terms of the Placing, including the placing commission, are fair and reasonable based on the current market conditions, and the Placing is in the interests of the Company and the Shareholders as a whole.

Number of the Placing Shares

The Placing Agent has conditionally agreed to act as agent of the Company to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 33,000,000 new Shares at the Placing Price (excluding brokerage (if any), Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy and other trading fees as may be payable by the Placees), upon the terms and conditions set out in the Placing Agreement.

The Placing Shares represent (a) approximately 8.15% of the total existing issued Shares as at the date of this announcement; and (b) approximately 7.53% of the total issued Shares as enlarged by the allotment and issue of the Placing Shares (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Completion Date other than the issue of the Placing Shares by the Company).

Rights of the Placing Shares

The Placing Shares, when fully paid, will rank pari passu in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of Completion, including the rights to all dividends and other distributions declared, made or paid on or after the date of Completion.

Placees

The Placing Shares are expected to be placed to not less than six Placees who and whose respective ultimate beneficial owners are Independent Third Parties. For the avoidance of doubt, neither the Placing Agent nor any of its affiliates shall subscribe for any Placing Shares, whether as principal or otherwise.

Placing Price

The Placing Price is HK\$4.00 per Placing Share and represents:

- (i) a discount of approximately 14.62% to the closing price of HK\$4.685 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 17.15% to the average closing price of HK\$4.828 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Based on a nominal value of HK\$0.01 per Share, the aggregate nominal value of the Placing Shares is HK\$330,000.

The Placing Price was negotiated on an arm's length basis between the Company and the Placing Agent after taking into account factors including the recent market price of the Shares and the current market conditions.

Condition of the Placing

Completion of the Placing is conditional upon fulfilment, or waiver by the Placing Agent in its sole discretion in accordance with the Placing Agreement, of the following conditions precedent:

- (i) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Placing Shares and such listing and permission not subsequently revoked prior to the deposit of the Placing Shares in CCASS;

- (ii) the Placing Agent having received on the Closing Date the final draft or substantially complete draft of the CSRC Filings and (where applicable) the opinion of JunHe LLP, counsel for the Company as to PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agent;
- (iii) before the Closing of the Placing, there shall not have occurred any event specified in the Placing Agreement which, upon prior consultation with the Company and in the commercially reasonable sole judgment of the Placing Agent, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;
- (iv) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date; and
- (v) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under this Agreement on or before the Closing Date.

Application for Listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and the permission to deal in, the Placing Shares.

CSRC Filings

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing in accordance with applicable laws and regulations.

Completion

Completion of the Placing shall take place on the second Business Day after the date upon which the last of the Conditions shall have been satisfied, provided that it shall take place on or before 21 October 2026, or at such other time and/or date as the Company and the Placing Agent agree in writing and in compliance with the Listing Rules.

Termination

The Placing Agent may elect, in its sole discretion, to terminate the Placing Agreement forthwith if:

- (1) any of the following events occurs at any time between the date of the Placing Agreement and the Closing Date:
 - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole;
 - (ii) any suspension or limitation of trading (a) in any of the Company's securities by the Hong Kong Stock Exchange (save and except for any trading halt in relation to the Placing), or (b) generally on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Nasdaq National Market;
 - (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area ("EEA") of a national emergency or war or other calamity or crisis;
 - (iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA;
 - (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the Cayman Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation, that, upon prior consultation with the Company and in the commercially reasonable sole judgment of the Placing Agent, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (2) the Company does not deliver the Placing Shares on the Closing Date; or
- (3) any of the Conditions has not been satisfied or waived in writing at or prior to 8:00 a.m. (Hong Kong time) on 21 October 2026, or such later date as may be agreed between the Company and the Placing Agent in writing.

Upon such termination, Clauses 5, 10, 11, 12, 13 and 14 of the Placing Agreement shall survive and remain in full force and effect. If the Company has delivered some but not all of the Placing Shares on the Closing Date, the Placing Agent shall have the option to effect the Placing with respect to such Placing Shares as have been delivered, but such partial Placing shall not relieve the Company from liability for its default with respect to the Placing Shares not delivered.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the annual general meeting held on 11 June 2026, subject to the limit up to 20% of the total number of issued Shares as at the date of the annual general meeting. Under the General Mandate, the Company is authorised to allot and issue up to 81,000,000 new Shares. Up to the date of this announcement, none of the 81,000,000 new Shares of the General Mandate have been allotted and issued under the General Mandate. Accordingly, the allotment and issue of the Placing Shares is not subject to the approval of the Shareholders.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Directors are of the view that the Placing can strengthen the financial position of the Group and provide additional working capital to the Group to meet its ongoing development and its existing operations and/or business exploration. The Placing also represents good opportunities to broaden the shareholders' base and the capital base of the Company. The Directors consider that the Placing is in the interest of the Company and the Shareholders as a whole.

The Board has considered other alternative fundraising methods such as debt financing, rights issue or open offer. The Board considered that debt financing may incur interest burden on the Group and may be subject to lengthy due diligence and negotiations with the banks with reference to the Group's financial position and the then financial market condition and it may be relatively uncertain and time-consuming. On the other hand, rights issue or open offer may also involve relatively substantial time and cost to complete as compared to the equity financing through issue of the new Shares under General Mandate.

Upon Completion, the aggregate gross proceeds from the Placing are expected to be approximately HK\$132 million. The net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees) are expected to be approximately HK\$130.08 million, representing a net issue price of approximately HK\$3.942 per Placing Share.

The proceeds from the Placing will be utilized in the following manner:

Proposed use of net proceeds from the Placing	Amount HK\$	Proportion of net proceeds allocated	Expected timeline of the intended use of the net proceeds
Leasing reliable computing power resources to meet the Group's ongoing operational needs, thereby continuously enhancing the economies of scale and sustainable stability of the AI Token supply services.	Approximately 58.54 million	Approximately 45%	By end of March 2027
To strengthen the Group's research and development capabilities and enhance the production and usage efficiency of its AI Tokens, including continuous research and development of the core technology architecture and ongoing performance optimisation and iteration of the AI Token calling platform, which helps to, on one hand, reduce the production cost and improve the production stability of AI Tokens, and on the other hand, optimise the scheduling efficiency of model inference and cost control.	Approximately 19.51 million	Approximately 15%	By end of March 2027

Proposed use of net proceeds from the Placing	Amount HK\$	Proportion of net proceeds allocated	Expected timeline of the intended use of the net proceeds
To expand key customer coverage and enhance service capabilities, including strengthening service and sales capabilities for large customers and key industries, as well as continuously boosting brand promotion and market influence.	Approximately 13.01 million	Approximately 10%	By end of March 2027
For general working capital, including to supplement the Group's daily operating funds and meet its liquidity needs for operations, to ensure the Group's overall business's stable operation.	Approximately 39.02 million	Approximately 30%	By end of March 2027

Note: The above table is an indicative timetable. Actual timing will depend on the overall progress and circumstances of the relevant projects.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming all the Placing Shares are fully placed and there are no other changes in the share capital of the Company from the date of this announcement up to the date of issue of the Placing Shares, to the best knowledge, information and belief of the Directors and based on the disclosure of interest filed by the substantial shareholders pursuant to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the issue of the Placing Shares:

Shareholders	As at the date of this announcement		Immediately upon Completion	
	<i>Approximate % of Number of Shareheld</i>	<i>total issued Shares %</i>	<i>Approximate % of Number of Shareheld</i>	<i>total issued Shares %</i>
Yomi.sun Holding Limited (<i>Note 1</i>)	192,890,000	47.63	192,890,000	44.04
Lucky Yang Limited (<i>Note 2</i>)	77,280,000	19.08	77,280,000	17.64
Trustee (<i>Note 3</i>)	8,218,000	2.03	8,218,000	1.88
Placees (<i>Note 4</i>)	—	—	33,000,000	7.53
Other existing public shareholders	126,612,000	31.26	126,612,000	28.91
Total	<u>405,000,000</u>	<u>100.00</u>	<u>438,000,000</u>	<u>100.00</u>

Notes:

- Yomi.sun Holding Limited is an investment holding company and is wholly-owned by Youmi Investment Limited. Youmi Investment Limited is beneficially owned by the Youmi Trust, which was established by Mr. Sun Taoyong (“**Mr. Sun**”) as the settlor and appointor. Cantrust (Far East) Limited is the trustee of the Youmi Trust and an independent professional trustee ultimately controlled by an independent third party of the Company, and Mr. Sun and his family members are the beneficiaries of the Youmi Trust. Mr. Sun is the sole director and the ultimate beneficial owner of Yomi.sun Holding Limited. As such, each of Mr. Sun, Cantrust (Far East) Limited and Youmi Investment Limited is deemed to be interested in the Shares held by Yomi.sun Holding Limited.
- Lucky Yang Limited is wholly and beneficially owned by Mr. Yang Xingyun (“**Mr. Yang**”). As such, Mr. Yang is deemed to be interested in the Shares held by Lucky Yang Limited.
- The Trustee is the trustee appointed under the Share Award Scheme. The Share Award Scheme was adopted by the Company on 30 August 2018 for, among other things, recognising the contributions of certain employees, and expired on 31 May 2022.
- The Placees will be Independent Third Parties and will be public Shareholders upon Completion.

As at the date of this announcement, 126,612,000 Shares, representing approximately 31.26% of the total number of issued Shares, are held by the public. Accordingly, the public float of the Company has been restored and the Company is in compliance with the minimum public float requirement under Rule 13.32B of the Listing Rules. It is expected that the Company will continue to comply with the applicable minimum public float requirement under the Listing Rules immediately following completion of the Placing.

FUND-RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company had not conducted any fund-raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

WARNING

As Completion is conditional upon fulfilment of the condition precedent set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context requires otherwise, the capitalised terms used herein shall have the same meanings as set forth below:

“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or statutory holiday and days on which a typical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for ordinary banking business throughout their normal business hours and the Stock Exchange is open for business of dealing in securities throughout its normal trading hours
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited

“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 (stock code: 1417)
“Completion”	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
“Completion Date”	the second Business Day after the date upon which the last of the Conditions shall have been satisfied, provided that it shall take place on or before 21 October 2026, or such other time and/or date as the Company and the Placing Agent agree in writing
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company from time to time
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“CSRC Filings”	any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing pursuant to the CSRC Filing Rules (including, without limitation, the CSRC Filing Report)
“CSRC Filing Report”	the filing report(s) of the Company in relation to the Placing and any transactions contemplated by the Placing Agreement to be filed with the CSRC pursuant to the CSRC Filing Rules
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time

“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the Company’s annual general meeting held on 11 June 2026 to allot, issue and deal with up to 20% of the then issued Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected person
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any professional, institutional or other investor(s) procured by the Placing Agent or its agent(s) to subscribe for any Placing Shares pursuant to the Placing Agreement
“Placing”	the placing, on a best effort basis, of up to 33,000,000 Placing Shares on and subject to the terms and conditions set out in the Placing Agreement
“Placing Agent”	Futu Securities International (HONG KONG) Limited
“Placing Agreement”	the conditional placing agreement dated 30 September 2026 (after trading hours of the Stock Exchange) entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$4.00 per Placing Share (exclusive of any brokerage, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy and other trading fees as may be payable)

“Placing Share(s)”	a total of up to 33,000,000 new Shares to be placed pursuant to the Placing Agreement and to be issued under the General Mandate, each a “Placing Share”
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in par value in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By order of the Board
Riverine China Holdings Limited
Sun Taoyong
Chairman

Hong Kong, 30 September 2026

As at the date of this announcement, the Board comprises executive Directors, namely Mr. Sun Taoyong (Chairman), Mr. Xiao Yuqiao and Ms. Wang Hui; non-executive Director, namely Mr. Yang Xingyun; and independent non-executive Directors, namely Mr. Zhang Lijun, Mr. Wang Yong and Mr. Shu Wa Tung Laurence.