21 July 2026

To the Independent Shareholders

Dear Sirs,

MANDATORY UNCONDITIONAL CASH OFFER BY LEGO SECURITIES LIMITED FOR AND ON BEHALF OF YOMI.SUN HOLDING LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF RIVERINE CHINA HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY YOMI.SUN HOLDING LIMITED AND ANY PARTY ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Rule 3.7 Announcement published by the Company dated 18 May 2026 and the Joint Announcement jointly published by the Offeror and the Company dated 15 June 2026 in relation to, among other things, the Acquisitions and the Offer.

On 15 June 2026:

(i) the Offeror (as purchaser) entered into the Sale and Purchase Agreement 1 with the Selling Shareholder (as vendor) for the acquisition of an aggregate of 222,890,000 Shares, representing approximately 55.03% of the total issued share capital of the Company as at the date of the Joint Announcement, from the Selling Shareholder at a total consideration of HK$115,572,592 (equivalent to approximately HK$0.519 per Share); and

(ii) Lucky Yang (as purchaser) entered into the Sale and Purchase Agreement 2 with the Selling Shareholder (as vendor) for the acquisition of 77,280,000 Shares, representing approximately 19.08% of the total issued share capital of the Company as at the date of the Joint Announcement, from the Selling Shareholder at a total consideration of HK$40,071,111 (equivalent to approximately HK$0.519 per Share).

The Sale and Purchase Agreements were completed on 15 June 2026.

The Consideration was determined after arm's length negotiations between (i) the Selling Shareholder and the Offeror; and (ii) the Selling Shareholder and Lucky Yang, in each case, taking into account, among others, (a) the historical financial performance and financial position of the Group; and (b) the Company's historical liquidity and share prices performance traded on the Stock Exchange.

Guarantee

Pursuant to the Sale and Purchase Agreement 1 and the Sale and Purchase Agreement 2, Mr. Xiao and Mr. Xiao Yuqiao, as the Guarantors, jointly and severally:

(a) warranted the warranties under the Sale and Purchase Agreement 1 and the Sale and Purchase Agreement 2 are true and accurate in all material respect; and

(b) agreed to indemnify the Offeror and Lucky Yang, respectively, against all losses, damages, costs and expenses which the Offeror or Lucky Yang, as applicable, may reasonably incur or suffer through or arising from any breach by the Selling Shareholder of such obligations or warranties.

Both Guarantors are executive Directors. Mr. Xiao is also chairman of the Board; Mr. Xiao Yuqiao is the chief executive officer of the Company, and the son of Mr. Xiao.

The purpose of the Composite Document (of which this letter forms part) is to provide you with, among other things: (i) the information relating to the Group, the Offeror and Lucky Yang; (ii) the letter from Lego Securities containing, among others, the details of the Offer; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iv) a letter of advice from the Joint Independent Financial Advisers to the Independent Board Committee and the Independent Shareholders in respect of the Offer.

INDEPENDENT BOARD COMMITTEE AND JOINT INDEPENDENT FINANCIAL ADVISERS

The Independent Board Committee, comprising the non-executive Director, namely Mr. Zhang Yongjun and all of the three independent non-executive Directors, namely Mr. Cheng Dong, Mr. Weng Guoqiang and Mr. Shu Wa Tung Laurence, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and to give a recommendation as to acceptance of the Offer.

Diligent Capital Limited and Pelican Financial Limited have been appointed as Joint Independent Financial Advisers to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to its acceptance. The appointment of the Joint Independent Financial Advisers has been approved by the Independent Board Committee.

You are advised to read the "Letter from the Independent Board Committee" to the Independent Shareholders, the "Letter from the Joint Independent Financial Advisers" and the additional information contained in the appendices to this Composite Document before taking any action in respect of the Offer.

THE OFFER

Lego Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

For each Offer Share..HK$0.519 in cash

The Offer Price of HK$0.519 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the 222,890,000 Sale Shares under the Sale and Purchase Agreement 1 and the price per Sale Share paid by Lucky Yang for 77,280,000 Sale Shares under Sale and Purchase Agreement 2.

The Offer is extended to all Shareholders other than the Offeror and any party acting in concert with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

The Offer is unconditional in all respects when made and is not conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions.

The Offeror confirms that the Offer Price is final and will not be increased.

Immediately following Completion and as at the Latest Practicable Date, the Company had 405,000,000 Shares in issue, of which 222,890,000 Shares were held by the Offeror (representing approximately 55.03% of the total issued share capital of the Company) and 77,280,000 Shares were held by Lucky Yang (representing approximately 19.08% of the total issued share capital of the Company). As at the Latest Practicable Date, there were no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue other than the Shares. The Board confirms that, as at the Latest Practicable Date, (i) the Company had not declared any dividend or other distribution which remains unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "Information of the Offeror" in the Letter from Lego Securities" for information on the Offeror.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands on 27 July 2016 as an exempted company with limited liability and its Shares have been listed on the Stock Exchange since 11 December 2017. The Group is a comprehensive provider of urban public services in the PRC and is mainly engaged in the provision of property management service (including for high-end non-residential properties and public properties such as cultural venues, stadiums and public transportation properties such as rail stations and airports), leases services of commercial buildings, catering services and integrated urban sanitary services (including road cleaning and maintenance of public environmental sanitary facilities) in the PRC.

Your attention is also drawn to Appendices II and III to this Composite Document which contain further financial and general information of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately following Completion and as at the Latest Practicable Date:

Shareholders	**Immediately before Completion**		**Immediately following Completion and as at the Latest Practicable Date**	
	Number of Shares	*Approximate % of issued Shares (Note 4)*	*Number of Shares*	*Approximate % of issued Shares (Note 4)*
The Offeror and parties acting in concert with it				
— The Offeror *(Note 1)*	—	—	222,890,000	55.03%
— Lucky Yang *(Note 2)*	—	—	77,280,000	19.08%
Sub-total	—	—	**300,170,000**	**74.12%**
Selling Shareholder *(Note 3)*	300,170,000	74.12%	—	—
Independent Shareholders	104,830,000	25.88%	104,830,000	25.88%
Total	**405,000,000**	**100%**	**405,000,000**	**100%**

Notes:

1. The Offeror 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 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 the Offeror. As such, each of Mr. Sun, Cantrust (Far East) Limited and Youmi Investment Limited is deemed to be interested in the Shares held by the Offeror.

2. Lucky Yang is an Independent Third Party prior to the entering into Sale and Purchase Agreement 2. Lucky Yang is a party acting in concert with the Offeror, and is wholly and beneficially owned by Mr. Yang.

3. The Selling Shareholder is legally and beneficially owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Each of Mr. Xiao, Mr. Fu, and Mr. Chen owns the entire issued share capital of Vital Kingdom, Source Forth, and Pine Fortune, respectively. Both Mr. Xiao and Mr. Fu are executive Directors of the Company and Mr. Xiao is the chairman of the Board.

4. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as total may not be an arithmetic aggregation of the figures preceding them.

THE OFFEROR'S INTENTION ON THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business. As at the Latest Practicable Date, the Offeror has no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing businesses of the Group. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the Latest Practicable Date, the Board comprises four executive Directors, one non-executive Director and three independent non-executive Directors. The Offeror has no intention to make significant changes to the continued employment of the employees of the Group as a result of the Offer (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new Director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules and further announcement(s) will be made as and when appropriate. As at the Latest Practicable Date, the Offeror has not determined the composition of the Board post the Closing Date. It is expected that certain existing Directors will resign from the Board, but the list of the resigning Directors have not yet been finalized. Any such resignations will only take effect on or after the Closing Date in compliance with the Takeovers Code and the Listing Rules. The Company will publish further announcement(s) in respect of any changes to the Board composition in accordance with the Takeovers Code and the Listing Rules as and when appropriate.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment or the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

As at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

(a) if, at the close of the offer, the Stock Exchange believes that: –

— a false market exists or may exist in the trading of the Shares; or

— an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

if, at the close of the offer, the Company has a Significant Public Float Shortfall (as defined in rule 13.32F of the Listing Rules), then

— the Stock Exchange will add a designated marker to the stock name of the Shares; and

— the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offer. Mr. Sun, being the sole director of the Offeror, has undertaken under Rule 14.81(3) of the Listing Rules to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of rule 13.32B, he will take appropriate steps to ensure the Company's compliance with rule 13.32B at the earliest possible moment, such as disposal of Shares held by the Offeror and any party acting in concert with it and/or issue of additional Shares by the Company for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

RECOMMENDATION

Your attention is drawn to (i) the "Letter from the Independent Board Committee" as set out on pages 30 to 31 of this Composite Document which contains its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to their acceptance of the Offer; and (ii) the "Letter from the Joint Independent Financial Advisers" as set out on pages 32 to 62 of this Composite Document which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Offer and the principal factors considered by it in arriving their advice.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to the Composite Document. Further details on the terms and the procedures for acceptance of the Offer are set out in Appendix I "Further Terms and Procedures of Acceptance of the Offer" to this Composite Document and the accompanying Form of Acceptance.

In considering what action to take in connection with the Offer, you should also consider your own tax positions, if any, and in case of any doubt, consult your professional advisers.

By order of the Board of
Riverine China Holdings Limited

Xiao Xingtao
Chairman and executive Director