THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a 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 Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

Yomi.sun Holding Limited

(incorporated in the British Virgin Islands with limited liability)

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)

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

Lego Corporate Finance Limited
力高企業融資有限公司

Financial Adviser to the Offeror

道勤資本 DILIGENT CAPITAL

PELICAN FINANCIAL 百利勤金融

Joint Independent Financial Advisers to the Independent Board Committee

Capitalised terms used on this cover shall have the same meanings as those defined in this Composite Document unless the content requires otherwise.

A letter from Lego Securities, containing among other things, the details of the terms and conditions of the Offer, is set out on pages 9 to 21 of this Composite Document. A letter from the Board is set out on pages 22 to 29 of this Composite Document. A letter from the Independent Board Committee containing its recommendation in respect of the Offer to the Independent Shareholders is set out on pages 30 to 31 of this Composite Document. A letter from the Joint Independent Financial Advisers containing their advice to the Independent Board Committee in respect of the Offer is set out on pages 32 to 62 of this Composite Document.

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptances of the Offer must be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4: 00 p.m. on Tuesday, 11 August 2026, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the section headed "Notice to the Overseas Shareholders" in Important Notice and the section headed "Overseas Shareholders" in Appendix I to this Composite Document before taking any action. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due in respect of such jurisdictions. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange at **http://www.hkexnews.hk** and the Company at **http://riverinechina.com** as long as the Offer remains open.

21 July 2026

CONTENTS

The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. All time and date references contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.

Event	**Time & Date**
	2026
Despatch date of this Composite Document and the accompanying Form of Acceptance	Tuesday, 21 July
Offer opens for acceptance *(Note 1)*	Tuesday, 21 July
Latest time and date for acceptance of the Offer *(Notes 2, 3 and 5)*	by 4:00 p.m. on Tuesday, 11 August
Closing Date *(Notes 3 and 5)*	Tuesday, 11 August
Announcement of the results of the Offer (or its extension or revision, if any) on the website of the Stock Exchange *(Notes 3 and 5)*	no later than 7:00 p.m. on Tuesday, 11 August
Latest date for posting of remittances in respect of valid acceptances received under the Offer *(Notes 4 and 5)*	Thursday, 20 August

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror decides to revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed "6. Right of Withdrawal" in Appendix I to this Composite Document.

2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in the paragraph headed "1. General Procedures for Acceptance of the Offer" in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of this Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on Tuesday, 11 August 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued jointly by the Offeror and the Company through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.

4. Remittances in respect of the cash consideration (after deducting the seller's *ad valorem* stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

5. If there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning signal" or "extreme conditions" as announced by the Hong Kong Government:

   (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will remain on the same Business Day; or

   (b) in force in Hong Kong at any local time at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer under Rule 15.1 of the Takeovers Code, any publication date of a closing announcement under Rule 19.1 of the Takeovers Code or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, these dates, as the case may be, will be rescheduled to the following Business Day which does not have any of those warnings or condition in force in Hong Kong at any local time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates subsequent to the latest time and date for acceptance of the Offer mentioned in the expected timetable above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements.

It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due in respect of such jurisdiction, only to the extent due by such accepting overseas shareholders.

Please see the paragraph headed "Overseas Shareholders" in Appendix I to this Composite Document for details.

In this Composite Document, unless the context otherwise requires, the following expressions shall have the following meaning:

"Acquisitions"	(i) the acquisition of an aggregate of 222,890,000 Shares by the Offeror from the Selling Shareholder pursuant to the Sale and Purchase Agreement 1, which was completed on 15 June 2026; and (ii) the acquisition of 77,280,000 Shares by Lucky Yang from the Selling Shareholder pursuant to the Sale and Purchase Agreement 2, which was completed on 15 June 2026
"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day"	a day on which the Stock Exchange is open for the transaction of business
"CCASS"	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited
"Charged Shares"	all of the Sale Shares acquired by the Offeror under the Sale and Purchase Agreement 1, all of the Sale Shares acquired by Lucky Yang under the Sale and Purchase Agreement 2, and all and any Offer Shares and the related rights acquired by the Offeror under the Offer
"Closing Date"	Tuesday, 11 August 2026, being the closing date of the Offer, which is no less than 21 days following the date on which this Composite Document is posted, or if the Offer are extended, any subsequent closing date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code

"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 issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1417)
"Completion'	completion of the Acquisitions
"Composite Document"	the composite offer and response document to be jointly issued by the Offeror and the Company in connection with the Offer in accordance with the Takeovers Code
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the aggregate consideration payable under the Sale and Purchase Agreements for the Sale Shares
"Director(s)"	the director(s) of the Company
"Encumbrances"	any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third party claim, debenture, option, right of preemption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind, including retention arrangements or other encumbrances and any agreement to create any of the foregoing
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"Facility"	the facility of up to HK$60 million provided by Lego Securities to the Offeror pursuant to the Facility Agreement for the purpose of financing the Offer
"Facility Agreement"	the facility agreement dated 15 June 2026 entered into between the Offeror as borrower and Lego Securities as lender in respect of the Facility
"Form of Acceptance"	the form of acceptance and transfer of the Offer Shares in respect of the Offer

"Group"	the Company and its subsidiaries
"Guarantors"	collectively Mr. Xiao and Mr. Xiao Yuqiao
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Nominees Limited"	a wholly-owned subsidiary of HKSCC
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee of the Board (comprising the Company's non-executive Director, Mr. ZHANG Yongjun, and all the independent non-executive Directors, Mr. CHENG Dong, Mr. WENG Guoqiang and Mr. SHU Wa Tung Laurence) which has been established to advise the Independent Shareholders in connection with the Offer and as to the acceptance of the Offer
"Independent Shareholders"	the Shareholders other than the Offeror and any party acting in concert with it
"Independent Third Party(ies)"	party(ies) independent of and not connected with the Company and its connected persons
"Joint Announcement"	the joint announcement dated 15 June 2026 issued by the Offeror and the Company in relation to, among other things, the Sale and Purchase Agreements and the Offer
"Joint Independent Financial Advisers"	Diligent Capital Limited and Pelican Financial Limited, both are corporations licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the joint independent financial advisers appointed by the Company for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the Offer

"Last Trading Day"	12 June 2026, being the last trading day of the Shares on the Stock Exchange immediately prior to the suspension of trading in the Shares with effect from 9:00 a.m. on 15 June 2026, pending the publication of the Joint Announcement
"Latest Practicable Date"	17 July 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
"Lego Corporate Finance"	Lego Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer
"Lego Securities"	Lego Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer for and on behalf of the Offeror
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Lucky Yang"	Lucky Yang Limited, a company incorporated in the British Virgin Islands with limited liability, being the purchaser under the Sale and Purchase Agreement 2 and a party acting in concert with the Offeror. Mr. Yang is the ultimate beneficial owner of Lucky Yang
"Mr. Chen"	Mr. Chen Yao (陳瑤)
"Mr. Fu"	Mr. Fu Qichang (傅其昌), vice-chairman of the Board and an executive Director
"Mr. Sun"	Mr. Sun Taoyong (孫濤勇), a beneficial owner of the Offeror
"Mr. Xiao"	Mr. Xiao Xingtao (肖興濤), chairman of the Board and an executive Director

"Mr. Xiao Yuqiao"	Mr. Xiao Yuqiao (肖予喬), an executive Director and chief executive officer of the Company, and the son of Mr. Xiao
"Mr. Yang"	Mr. Yang Xingyun (楊興運), the ultimate beneficial owner of Lucky Yang
"Offer"	the mandatory unconditional cash offer to be made by Lego Securities for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and any party acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code
"Offer Period"	the period commencing from 18 May 2026, being the date of the Rule 3.7 Announcement, until the Closing Date, or such other time and/or date to which the Offeror may decide to extend or revise the Offer, with the consent of the Executive, in accordance with the Takeovers Code
"Offer Price"	the price of HK$0.519 per Offer Share at which the Offer is made in cash
"Offer Share(s)"	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror and any party acting in concert with it
"Offeror"	Yomi.sun Holding Limited, a company incorporated in the British Virgin Islands with limited liability, being the purchaser under the Sale and Purchase Agreement 1. Mr. Sun is the ultimate beneficial owner of the Offeror
"Overseas Shareholder(s)"	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"Pine Fortune"	Pine Fortune Global Limited (富柏環球有限公司), a company incorporated under the laws of the British Virgin Islands on 16 June 2016 with limited liability, which is wholly-owned by Mr. Chen

"PRC"	the People's Republic of China, which for the purpose of this Composite Document, excludes Hong Kong, Macau and Taiwan
"Registrar"	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, with its address at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Relevant Period"	the period from 18 November 2025, being the date falling six months preceding the date of the Rule 3.7 Announcement, up to and including the Latest Practicable Date
"RMB"	Renminbi, the lawful currency of the PRC
"Rule 3.7 Announcement"	the announcement made by the Company on 18 May 2026 pursuant to Rule 3.7 of the Takeovers Code
"Sale and Purchase Agreement 1"	the sale and purchase agreement dated 15 June 2026 entered into between the Offeror and the Selling Shareholder in relation to the sale and purchase of the 222,890,000 Shares
"Sale and Purchase Agreement 2"	the sale and purchase agreement dated 15 June 2026 entered into between Lucky Yang and the Selling Shareholder in relation to the sale and purchase of the 77,280,000 Shares
"Sale and Purchase Agreements"	the Sale and Purchase Agreement 1 and the Sale and Purchase Agreement 2

"Sale Share(s)"	an aggregate of 300,170,000 Shares sold to the Offeror and any party acting in concert with it pursuant to the Sale and Purchase Agreements, comprising (i) an aggregate of 222,890,000 Shares sold by the Selling Shareholder to the Offeror pursuant to the Sale and Purchase Agreement 1; and (ii) 77,280,000 Shares sold by the Selling Shareholder to Lucky Yang pursuant to the Sale and Purchase Agreement 2, representing approximately 74.12% in aggregate of the total issued Shares as at the Latest Practicable Date
"Selling Shareholder"	Partner Summit Holdings Limited (合高控股有限公司), a company incorporated under laws of the British Virgin Islands on 16 June 2016 with limited liability which holds approximately 74.12% of the total number of issued Shares immediately before Completion. Immediately after Completion and as at the Latest Practicable Date, the Selling Shareholder ceased to hold and does not hold any issued Share
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of par value HK$0.01 each in the share capital of the Company
"Share Award Scheme"	the Share Award Scheme adopted by the Company on 30 August 2018 whereby the trustee holds 8,218,000 Shares of the Company and expired on 31 May 2022
"Share Charge 1"	the share charge granted by the Offeror as chargor in favour of Lego Securities as chargee dated 15 June 2026 whereby the Offeror has charged to Lego Securities the Charged Shares in a margin securities account maintained with Lego Securities from time to time

"Share Charge 2"	the share charge granted by Lucky Yang as chargor in favour of Lego Securities as chargee dated 15 June 2026 whereby Lucky Yang has charged to Lego Securities the Charged Shares in a margin securities account maintained with Lego Securities from time to time
"Share Charges"	Share Charge 1 and Share Charge 2
"Share Option Scheme"	the Share Option Scheme conditionally adopted by the Company on 15 November 2017, under which no share option has been granted since adoption
"Shareholder(s)"	holder(s) of the Share(s)
"Source Forth"	Source Forth Limited (泉啟有限公司), a company incorporated under the laws of the British Virgin Islands on 8 June 2016 with limited liability, which is wholly-owned by Mr. Fu
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Vital Kingdom"	Vital Kingdom Investments Limited (至御投資有限公司), a company incorporated under the laws of the British Virgin Islands on 17 May 2016 with limited liability, which is wholly-owned by Mr. Xiao
"%"	per cent.

Lego Securities Limited
力高證券有限公司

21 July 2026

To the Independent Shareholders:

Dear Sir or Madam,

**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 THE OFFEROR AND
ANY PARTY ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to 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 Latest Practicable Date, from the Selling Shareholder at a total consideration of HK$115,572,592 (equivalent to approximately HK$0.519 per Share); and Lucky Yang Limited (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 Latest Practicable Date, from the Selling Shareholder at a total consideration of HK$40,071,111 (equivalent to approximately HK$0.519 per Share). 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. The total Consideration was fully settled on 15 June 2026 and Completion took place on the same day.

Immediately prior to Completion, none of the Offeror, the ultimate beneficial owner of the Offeror and any party acting in concert with any of them (including Lucky Yang) held any Shares.

Immediately following Completion and as at the Latest Practicable Date, save for the 300,170,000 Shares in aggregate, representing approximately 74.12% of the total issued share capital of the Company, held by the Offeror and any party acting in concert with it (comprising the 222,890,000 Shares which the Offeror holds and the 77,280,000 Shares which Lucky Yang holds), none of the Offeror, the ultimate beneficial owner of the Offeror and any party acting in concert with any of them holds any Share.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the mandatory unconditional cash offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and any party acting in concert with it). The Offeror is the sole offeror for the purpose of the Offer.

This letter forms part of this Composite Document and sets out, among other things, details of the terms of the Offer, the information of the Offeror and the intention of the Offeror in relation to the Group. Further details of the terms and the procedures of acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

The Independent Shareholders are strongly advised to consider carefully the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Joint Independent Financial Advisers", the accompanying Form of Acceptance and the appendices which form part of this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept 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 (i) the price per Sale Share paid by the Offeror for the 222,890,000 Sale Shares under the Sale and Purchase Agreement 1; and (ii) the price per Sale Share paid by Lucky Yang for the 77,280,000 Sale Shares under the 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 the Composite Document.

The Offer is unconditional in all respects.

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 has 405,000,000 Shares in issue, of which 300,170,000 Shares in aggregate are held by the Offeror and any party acting in concert with it (comprising the 222,890,000 Shares which the Offeror holds and the 77,280,000 Shares which Lucky Yang holds) (representing approximately 74.12% in aggregate of the total issued share capital of the Company).

As at the Latest Practicable Date, there are 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 has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of despatch of this Composite Document, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

Further details of the terms of the Offer and the procedures for acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Comparison of value

The Offer Price of HK$0.519 per Offer Share represents:

(i) a discount of approximately 90.02% to the closing price of HK$5.200 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 38.21% to the closing price of HK$0.840 per Share as quoted on the Stock Exchange on 15 May 2026, being the last trading day prior to the Rule 3.7 Announcement;

(iii) a discount of approximately 72.25% to the closing price of HK$1.870 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iv) a discount of approximately 72.88% to the closing price of HK$1.914 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Day;

(v) a discount of approximately 71.93% to the closing price of HK$1.849 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;

(vi) a discount of approximately 55.57% to the closing price of approximately HK$1.168 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to and including the Last Trading Day; and

(vii) a premium of approximately 49.14% over the audited consolidated net asset value of the Company of approximately HK$0.348 per Share as at 31 December 2025, being the date to which the latest audited consolidated annual results of the Group were made up and 405,000,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share prices

During the six-month period immediately prior to the commencement of the offer period on 18 May 2026 and up to and including the Latest Practicable Date, the highest closing price of the Shares quoted on the Stock Exchange was HK$5.200 per Share on 17 July 2026 and the lowest closing price of the Shares quoted on the Stock Exchange was HK$0.200 per Share from 31 March 2026 to 4 May 2026, and on 8, 11, and 12 May 2026.

Value of the Offer

As at the Latest Practicable Date, the Company has 405,000,000 Shares in issue. On the basis of the Offer Price being HK$0.519 per Offer Share, the total issued share capital of the Company would be valued at approximately HK$210.2 million.

The Company adopted a Share Option Scheme on 15 November 2017. As at the Latest Practicable Date, no share option has been granted since adoption, and the Company has no intention to grant any new share options under the Share Option Scheme during the offer period (as defined under the Takeovers Code).

The Company adopted a Share Award Scheme on 30 August 2018. As at the Latest Practicable Date, 8,218,000 Shares (representing approximately 2.03% of the total issued share capital of the Company as at the Latest Practicable Date) were purchased by the trustee of the Share Award Scheme. The Share Award Scheme expired on 31 May 2022. As no Shares were awarded to any Director or employee of the Company under the Share Award Scheme, the trustee continues to hold the aforementioned Shares. The trustee of the Share Award Scheme is Tricor Trust (Hong Kong) Limited (formerly known as Acheson Limited), a company incorporated in Hong Kong and an independent professional trustee which is not connected with the Group or any Director.

Upon Completion, save for the 300,170,000 Shares in aggregate held by the Offeror and any party acting in concert with it (comprising the 222,890,000 Shares which the Offeror holds and the 77,280,000 Shares which Lucky Yang holds), and assuming that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 104,830,000 Shares (representing approximately 25.88% of the total issued share capital of the Company as at the Latest Practicable Date) (including the 8,218,000 Shares held by the trustee of the Share Award Scheme) are subject to the Offer and the maximum cash consideration payable by the Offeror under the Offer would be approximately HK$54.4 million based on the Offer Price of HK$0.519 per Offer Share.

Confirmation of financial resources available for the Offer

The maximum payment obligations payable for the Offer shall be payable in cash. The maximum amount of cash payable by the Offeror in respect of the consideration payable assuming full acceptance of the Offer is approximately HK$54.4 million (based on the Offer Price of HK$0.519 per Offer Share and a total number of 104,830,000 Offer Shares).

The Offeror intends to finance the maximum payment obligations payable for the Offer by way of the Facility provided by Lego Securities pursuant to the Facility Agreement. The Offeror has entered into the Facility Agreement with Lego Securities (as lender) in the amount of up to HK$60 million to the Offeror (as borrower), which can fully cover the maximum amount of cash payable by the Offeror under the Offer. Pursuant to the Facility Agreement and the Share Charge 1 and Share Charge 2, the Offeror and Lucky Yang have agreed to charge the Charged Shares to Lego Securities as collateral.

Lego Corporate Finance, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the maximum payment obligations upon full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all Offer Shares sold by such person under the Offer are 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 the despatch of this Composite Document. The Board confirms that, as at the Latest Practicable Date, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer.

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed "6. Right of Withdrawal" in Appendix I to this Composite Document.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, its ultimate beneficial owner, any party acting in concert with it, the Company, Lego Securities, Lego Corporate Finance, the Joint Independent Financial Advisers, and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, associates, professional advisers or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Hong Kong Stamp duty

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to the Independent Shareholders who accept the Offer.

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Payment

Payment in cash in respect of acceptance of the Offer will be made as soon as possible but, in any event, no later than seven (7) business days (as defined in the Takeovers Code) after the date on which the duly completed acceptance of the Offer is received in accordance with Rule 20.1 of the Takeovers Code. Relevant document(s) evidencing title in respect of such acceptance must be received by or on behalf of the Offeror (or its agent) to render each such acceptance of the Offer complete and valid in accordance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a Hong Kong cent will be payable and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest Hong Kong cent.

Dealing and interests in the Company's Securities

Save for the Acquisitions, none of the Offeror, its ultimate beneficial owner, nor any party acting in concert with any of them (including Lucky Yang) has dealt for value in nor owned any Shares, options, derivatives, warrants or other securities convertible into Shares during the Relevant Period.

Availability of the Offer

The Offeror intends to make the Offer available to all the Independent Shareholders. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. Persons who are residents, citizens or nationals outside Hong Kong should inform themselves about and observe, at their own responsibility, any applicable laws, regulations, requirements and restrictions in their own jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other taxes due by such accepting overseas Shareholders in respect of such jurisdiction.

Based on the register of members of the Company, as at the Latest Practicable Date, there was one Overseas Shareholder located in the PRC, holding 20 Shares (representing approximately 0.00% of the total issued share capital of the Company). Having made reasonable enquiries, it is satisfied that there is no restriction under the laws or regulation of the PRC against despatching the Composite Document and the accompanying Form of Acceptance.

Any acceptance by the Independent Shareholders with a registered address in a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such overseas Independent Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Such overseas Independent Shareholders should consult their respective professional advisers if in doubt.

INFORMATION OF THE GROUP

Your attention is also drawn to the information on the Group set out in the section headed "Information on the Group" in the "Letter from the Board" and Appendices II and III as contained in this Composite Document.

INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability 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 of the Offeror, and the ultimate beneficial owner of the Offeror.

Mr. Sun is also the founder of Weimob Inc., a company incorporated in Cayman Islands with limited liability and listed on the Hong Kong Stock Exchange (stock code: 2013). Mr. Sun is currently the chairman of the board, executive director and CEO of Weimob Inc. As at the Latest Practicable Date, there is no business connection or relationship between Weimob Inc. and the Company. The Offer is being made strictly in Mr. Sun's personal capacity, and the making of the Offer and the transactions contemplated thereunder do not require any board resolutions, approvals, or authorizations from Weimob Inc.

Notwithstanding that Mr. Sun (the ultimate beneficial owner and the sole director of the Offeror) has no relevant experience in the Company's current principal business, he is optimistic about the prospects of the Company and the business of provision of property management service for high-end non-residential properties, leases services of commercial buildings, catering services and integrated urban sanitary services, and considers that the transaction could diversify his investment portfolio to achieve long-term value and returns.

Immediately before Completion, none of the Offeror, its ultimate beneficial owner, its director and any party acting in concert with any of them (including Lucky Yang) held any Shares. Immediately after Completion and as at the Latest Practicable Date, none of the Offeror, the ultimate beneficial owner and director of the Offeror and any party acting in concert with any of them (including Lucky Yang) holds any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for the 300,170,000 Shares in aggregate acquired by the Offeror and any party acting in concert with it through the Acquisitions (comprising the 222,890,000 Shares which the Offeror acquired and the 77,280,000 Shares which Lucky Yang acquired).

INFORMATION OF MR. YANG

Mr. Yang is the founder of Yimidida Supply Chain Group Co., Ltd., a leading comprehensive logistics and freight enterprise in China. He formerly served as the chairman of the board and CEO of Yimidida, and was also the CEO of Yousu Express following a strategic integration of the two companies. Lucky Yang is wholly owned by Mr. Yang.

Immediately before Completion, Mr. Yang did not hold any interest in Shares. He was invited by Mr. Sun (being the ultimate beneficial owner of the Offeror and a friend of Mr. Yang) to invest in the Company. While Mr. Sun intended to acquire a controlling stake in the Company, he had no intention to acquire all the Shares held by the Selling Shareholder immediately prior to entering into the Sale and Purchase Agreement 1 and believed that Mr. Yang had sufficient financial resources to acquire some of the Shares. Having learnt of the investment opportunity through introduction of a mutual acquaintance of Mr. Sun and Mr. Yang, Mr. Yang entered into the Sale and Purchase Agreement 2 for the acquisition of 77,280,000 Sale Shares as a passive investor. Immediately after Completion and as at the Latest Practicable Date, Mr. Yang's investment entity, Lucky Yang, holds 77,280,000 Shares. Save as disclosed above, Mr. Yang does not have any relationship with the Offeror and/or its ultimate beneficial owner and was an Independent Third Party prior to the entering into of the Sale and Purchase Agreement 2.

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 of 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.

ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the further details regarding further terms and conditions of the Offer, the procedures for acceptance and settlement and the acceptance period as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the Listing Rules and the information disclosed may not be the same as which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

Attention of the Overseas Shareholders is drawn to the paragraph headed "7. Overseas Shareholders" in Appendix I to this Composite Document. All communications, notices, Form of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk. None of the Offeror, any party acting in concert with it, the Company, Lego Securities, Lego Corporate Finance, the Joint Independent Financial Advisers and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers or associates nor any other person involved in the Offer will be responsible for any loss or delay in postage or any other liabilities that may arise as a result thereof or in connection therewith. Further details have been set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to carefully read the "Letter from the Board", the "Letter from the Independent Board Committee", the "Letter from the Joint Independent Financial Advisers" and other information about the Group, which are set out in this Composite Document and the accompanying Form of Acceptance before deciding whether or not to accept the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

Yours faithfully,
For and on behalf of
Lego Securities Limited
Kelvin Li
Director

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

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 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**	
The Offeror and parties acting in concert with it	*Number of Shares*	*Approximate % of issued Shares (Note 4)*	*Number of Shares*	*Approximate % of issued Shares (Note 4)*
— 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

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)

21 July 2026

To the Independent Shareholders

Dear Sir/Madam,

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

We refer to the Composite Document jointly issued by the Company and the Offeror dated 21 July 2026, of which this letter forms part. Unless the context otherwise requires, terms used in this letter have the same meanings as those defined in this Composite Document.

We have been appointed by the Company to form the Independent Board Committee to consider the terms of the Offer and to advise the Independent Shareholders as to whether or not, in our opinion, the Offer is fair and reasonable so far as the Independent Shareholders are concerned and as to acceptance of the Offer after taking into account the advice from the Joint Independent Financial Advisers.

Diligent Capital Limited and Pelican Financial Limited have been appointed as the Joint Independent Financial Advisers with our approval to advise us in respect of the Offer and, in particular, as to acceptance thereof. Details of their advice and the principal factors taken into consideration in arriving their recommendations, are set out in the "Letter from the Joint Independent Financial Advisers" in this Composite Document.

We also wish to draw your attention to the sections headed "Letter from Lego Securities", the "Letter from the Board" and the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

We, being the members of the Independent Board Committee, have declared that, we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the terms of the Offer and to make recommendations to the Independent Shareholders.

RECOMMENDATION

Taking into account the terms of the Offer, together with the independent advice and recommendations from the Joint Independent Financial Advisers, we are of the opinion that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Shareholders to accept the Offer.

Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in this Composite Document and the Form of Acceptance.

Yours faithfully,
Independent Board Committee
Riverine China Holdings Limited

Zhang Yongjun
Non-executive Director

Cheng Dong
Independent non-executive Director

Weng Guoqiang
Independent non-executive Director

Shu Wa Tung Laurence
Independent non-executive Director

The following is the full text of a letter of advice from the Joint Independent Financial Advisers setting out the advice to the Independent Board Committee and the Independent Shareholders in respect of the Offer, which has been prepared for the purpose of inclusion in this Composite Document.

21 July 2026

To the Independent Board Committee and
the Independent Shareholders of
Riverine China Holdings Limited

Dear Sirs and Madams,

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 THE OFFEROR AND ANY PARTY ACTING IN CONCERT WITH IT)

INTRODUCTION

We, Diligent Capital Limited and Pelican Financial Limited, refer to our appointment as the joint independent financial advisers ("**Joint IFAs**" or "**We**") to advise the Independent Board Committee and the Independent Shareholders regarding the Offer, particulars of which are set out in the section headed "Letter from the Board" (the **"Letter"**) contained in the composite document issued by the Company dated 21 July 2026 (the **"Composite Document"**), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

THE OFFER

Reference is made to the Joint Announcement issued by the Company and the Offeror on 15 June 2026 in relation to, among other things, the completion of the transactions contemplated under the Sale and Purchase Agreement 1 and the Sale and Purchase Agreement 2.

On 15 June 2026, the Offeror entered into the Sale and Purchase Agreement 1 with the Selling Shareholder, pursuant to which the Offeror agreed to acquire, and the Selling Shareholder agreed to sell, a total of 222,890,000 Shares, representing approximately 55.03% of the total issued share capital of the Company as at the Latest Practicable Date, at a total consideration of HK$115,572,592 (which is equivalent to approximately HK$0.519 per Share).

On the same date, Lucky Yang (a party acting in concert with the Offeror, but not jointly making the offer) entered into the Sale and Purchase Agreement 2 with the Selling Shareholder, pursuant to which Lucky Yang agreed to acquire, and the Selling Shareholder agreed to sell, a total of 77,280,000 Shares, representing approximately 19.08% of the total issued share capital of the Company as at the Latest Practicable Date, at a total consideration of HK$40,071,111 (which is equivalent to approximately HK$0.519 per Share).

The transactions contemplated under the Sale and Purchase Agreement 1 and the Sale and Purchase Agreement 2 were completed on 15 June 2026.

Prior to the Completion, neither the Offeror, its ultimate beneficial owner, nor any party acting in concert with any of them, including Lucky Yang, held any shares in the Company.

Upon Completion, and as at the Latest Practicable Date, the Offeror and parties acting in concert with it, including Lucky Yang, hold a total of 300,170,000 shares, representing approximately 74.12% of the total issued share capital of the Company as at the Latest Practicable Date. Therefore, the Offeror is required to make the Offer in accordance with Rule 26.1 of the Takeovers Code. Lego Securities, for and on behalf of the Offeror, is making the Offer in compliance with the Takeovers Code at the Offer Price of HK$0.519 per Offer Share in cash.

THE INDEPENDENT BOARD COMMITTEE

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising of all non-executive Directors who have no direct or indirect interest in the Offer, namely, Mr. Zhang Yongjun, Mr. Cheng Dong, Mr. Weng Guoqiang and Mr. Shu Wa Tung Laurence, has been established to advise and recommend the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

With the approval of the Independent Board Committee and in accordance with Rule 2.1 of the Takeovers Code, we have been appointed as the Joint IFAs to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

Both Diligent Capital Limited and Pelican Financial Limited are corporations licensed to conduct Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (the "**SFO**") (Chapter 571 of the Laws of Hong Kong).

As at the Latest Practicable Date, we confirm that there are no relationships or interests existed between Diligent Capital Limited, Pelican Financial Limited, the Company, and/or any other parties that could reasonably be considered a hindrance to the independence of Diligent Capital Limited and Pelican Financial Limited in accordance with Rule 2.6 of the Takeovers Code and Rule 13.84 of the Listing Rules, which prevents us to act independently as the Joint IFAs to the Independent Board Committee and the Independent Shareholders in relation to the Offer.

We are not associated with the Company, its subsidiaries, its associates, or their substantial shareholders and associates. Therefore, we are qualified to provide independent advice and recommendations. In connection with our role as Joint IFAs to the Independent Board Committee and Independent Shareholders, our only compensation will be the standard professional fees for this appointment. We will not receive any additional fees from the Company, its subsidiaries, associates, or their substantial shareholders and associates.

We are unaware of any circumstances that could compromise our independence or any changes that might affect it. Diligent Capital Limited and Pelican Financial Limited have not provided any services to the Company in the past two years. Given this context, we consider ourselves eligible to provide independent advice on the terms of the Offer.

We are not associated with the Offeror, the Company, or any parties acting, or presumed to be acting in concert with any of them. We have had no connections, whether financial or otherwise, with the Offeror and any party acting in concert with it, the Company, or their controlling shareholders. Therefore, we considered that we complied with Rule 2.6 of the Takeovers Code and Rule 13.84 of the Listing Rules, making us eligible to provide independent advice to the Independent Board Committee and the Independent Shareholders regarding the Offer.

BASIS OF OUR OPINION AND RECOMMENDATION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders regarding the terms of the Offer, we have reviewed, among other things, the Company's annual reports for the years ended 31 December 2025 ("**2025 Annual Report**") and 31 December 2024 ("**2024 Annual Report**") and other information contained in this Composite Document.

In addition, we have relied on (i) the information, facts, and representations provided, and the opinions and views expressed to us by the Company, the Directors and/or management of the Group; and (ii) the information, facts, and representations provided, and the opinions and views of the Company, the Directors, the management of the Company and/or the Offeror contained or referred to in this Composite Document, including but not limited to the Letter from the Board and the Letter from Lego Securities contained therein, all of which have been assumed to be true, accurate and complete at the time they were made and continue to be so as at the Latest Practicable Date.

The Company will notify Shareholders of any material changes during the Offer Period as soon as possible, in accordance with Rule 9.1 of the Takeovers Code. Independent Shareholders will also receive notifications about any significant changes related to the information provided, along with our opinion, if applicable, throughout the Offer Period. We assume that all statements of belief, opinion, view, and intention made by the Company, the Directors, the management of the Group, and/or the Offeror in the Composite Document, including but not limited to the Letter from the Board and the Letter from Lego Securities, are made reasonably after due and careful inquiry. We expect that the intentions and expectations communicated by the Company, the Directors, the management of the Group, and/or the Offeror will be fulfilled as described.

We consider that we have received and reviewed sufficient information to reach an informed view and have no reason to believe that any material information has been omitted or withheld, or to doubt the truth, accuracy, or completeness of the information and representations provided to us by the Company, the Directors, the management of the Group, and/or the Offeror. The Company has confirmed that no material facts have been omitted or withheld from the information provided to us, from the opinions expressed to us, or from the information or opinions included in or referenced in the Composite Document.

We have not conducted any independent verification of the information provided by the Company, the Directors, the management of the Group, or the Offeror. Additionally, we have not carried out any independent investigation into the business, financial condition, or affairs of the Group, the Offeror, or any of their subsidiaries, controlled entities, jointly controlled entities, or associates.

We consider that we have fulfilled our responsibilities with impartiality and independence from the Company. All the Directors issuing the Composite Document jointly and severally accept full responsibility for the accuracy of information contained in the Composite Document and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Composite Document have been arrived at after due and careful consideration. Furthermore, there are no relevant facts omitted from the Composite Document that could render any statement misleading.

We have not addressed the tax and regulatory implications for Independent Shareholders related to their acceptance or non-acceptance of the Offer, as these depend on each individual's circumstances. Specifically, Independent Shareholders who reside outside Hong Kong or are subject to overseas taxes, as well as to Hong Kong taxation on securities transactions, should assess their own tax situation in relation to the Offer. If there is any uncertainty, they are advised to consult their professional advisers.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Offer. Except for its inclusion in the Composite Document, this letter may not be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion to the Independent Board Committee and the Independent Shareholders in respect of the Offer, we have considered the following principal factors and reasons:

1. Background of the Offer

On 15 June 2026, the Offeror entered into the Sale and Purchase Agreement 1 with the Selling Shareholder, pursuant to which the Offeror agreed to acquire, and the Selling Shareholder agreed to sell, a total of 222,890,000 Shares, representing approximately 55.03% of the total issued share capital of the Company as at the Latest Practicable Date, at a total consideration of HK$115,572,592 (which is equivalent to approximately HK$0.519 per Share).

On the same date, Lucky Yang entered into the Sale and Purchase Agreement 2 with the Selling Shareholder, pursuant to which Lucky Yang agreed to acquire, and the Selling Shareholder agreed to sell, a total of 77,280,000 Shares, representing approximately 19.08% of the total issued share capital of the Company as at the Latest Practicable Date, at a total consideration of HK$40,071,111 (which is equivalent to approximately HK$0.519 per Share).

The transactions contemplated under the Sale and Purchase Agreement 1 and the Sale and Purchase Agreement 2 were completed on 15 June 2026.

2. Information about the Company and the Group

The Company is incorporated in the Cayman Islands as an exempt company with limited liability, and its issued Shares are listed on the Main Board of the Stock Exchange. As an investment holding company, it serves as the holding company of the Group.

2.1 Principal business of the Group

The Group is a comprehensive provider of urban public services in the PRC. It primarily focuses on various services, including (i) property management for high-end non-residential properties and public facilities, such as cultural venues, stadiums, and transportation hubs, including rail stations and airports; (ii) integrated urban sanitation services, which encompass road cleaning and the maintenance of public environmental sanitation facilities across the PRC; (iii) leasing services for commercial buildings; and (iv) catering services.

2.2 Historical financial performance of the Group

Below is a summary of the Group's audited financial performance for the three years ended 31 December 2023 ("**FY2023**"), 2024 ("**FY2024**") and 2025 ("**FY2025**"), as extracted from the 2025 Annual Report and the 2024 Annual Report:

	For the year ended 31 December 2025 *RMB'000* (Audited)	For the year ended 31 December 2024 *RMB'000* (Audited)	For the year ended 31 December 2023 *RMB'000* (Audited)
Revenue generated from			
— Property management services	745,894	690,707	686,535
— Urban sanitary services	278,123	232,440	226,468
— Catering services	24,233	20,106	6,174
— Sublease services	11,231	10,831	507
— Others	17,863	12,732	—
Total revenue	**1,077,344**	**966,816**	**919,684**
Gross profit	132,343	115,262	74,144
Loss before tax	(18,832)	(44,514)	(103,358)
Loss for the year	(16,167)	(50,147)	(80,950)

FY2025 versus FY2024

As noted above, the Group reported total revenue of approximately RMB1.08 billion for FY2025. This represents an increase of approximately RMB110.5 million (or approximately 11.4%) from approximately RMB966.8 million in FY2024. The growth was widespread across the Group's core business segments, driven by successful contract acquisitions, portfolio expansion, and increased service volumes.

In the property management services segment, the largest segment within the Group (representing approximately 69.2% of the Group's total revenue), revenue reached approximately RMB745.9 million for FY2025, an increase of approximately RMB55.2 million (approximately 8.0%) from approximately RMB690.7 million in FY2024. This improvement was primarily attributed to the ongoing expansion of managed properties and consistent demand for both residential and non-residential services.

Urban sanitary services demonstrated significant growth, with revenue rising to approximately RMB278.1 million in FY2025 from approximately RMB232.4 million in FY2024, representing an increase of approximately RMB45.7 million (or approximately 19.7%). This growth indicates expanded service capabilities and increased utilization.

Furthermore, revenue from subleases on investment properties increased slightly to approximately RMB11.2 million in FY2025, up from approximately RMB10.8 million in FY2024. Revenue from catering services also grew to approximately RMB24.2 million in FY2025 from RMB20.1 million in FY2024, marking an increase of approximately RMB4.1 million (or approximately 20.4%). Additionally, other services experienced expansion, with revenue rising to approximately RMB17.9 million in FY2025 from approximately RMB12.7 million in FY2024, an increase of approximately RMB5.2 million (or approximately 40.9%).

In summary, the Group achieved revenue growth across all segments in 2025, driven by strong performance in urban sanitary services and notable advancements in its core property management business.

Further to the above, in FY2025, the Group recorded a gross profit of approximately RMB132.3 million, representing an increase of approximately 14.7% over FY2024. This resulted in a gross margin of approximately 12.3%, up from approximately 11.9% in FY2024. This indicates improved profitability at the gross profit level and stronger revenue growth.

As disclosed in the 2025 Annual Report, selling and distribution expenses remained relatively stable at approximately RMB36.4 million in FY2025, down from approximately RMB38.4 million in FY2024. Administrative expenses declined by approximately 23.0%, to RMB82.8 million from

RMB107.6 million in FY2024. This reduction is mainly due to a one-time goodwill impairment of approximately RMB13.1 million related to the acquisition of a 51% equity interest in Hong Xin Environmental Group Company Limited, which affected the FY2024 figures.

Furthermore, the loss from fair value adjustments for investment properties increased to approximately RMB41.6 million in FY2025, up from approximately RMB12.4 million in FY2024. This increase reflects a widespread downturn in the local commercial leasing market, prompting necessary valuation adjustments.

As a result, the Group's net loss in FY2025 has narrowed to approximately RMB16.2 million, equivalent to a net loss margin of approximately 1.5%. This is an improvement over a net loss of approximately RMB50.1 million in FY2024, representing a net loss margin of approximately 5.2%. This progress highlights the Group's improved operating performance and a decrease in one-time charges.

FY2024 versus FY2023

For FY2024, the Group demonstrated improved financial performance compared to the financial year ended 31 December 2023 ("**FY2023**"). The Group's total revenue increased to approximately RMB966.8 million, representing an increase of approximately RMB47.1 million, or 5.1%, from approximately RMB919.7 million in FY2023.

Revenue from property management services rose slightly to approximately RMB690.7 million, up approximately RMB4.2 million, or 0.6%, from approximately RMB686.5 million in FY2023. This growth was supported by additional property management agreements within the PRC. Revenue from urban sanitary services increased to approximately RMB232.4 million, up by approximately RMB6.0 million, or 2.6%, from approximately RMB226.5 million in FY2023, reflecting an expansion in service locations. Meanwhile, revenue from subleases of investment properties rebounded to approximately RMB10.8 million, a significant increase of approximately RMB10.3 million from approximately RMB507,000 in FY2023, following the resumption of operations after renovations. Catering services also grew, reaching approximately RMB20.1 million, up significantly from approximately RMB6.7 million in FY2023.

Gross profit improved to approximately RMB115.2 million, up approximately 55.5% from RMB74.1 million, driven by higher revenue and lower service costs. Selling and distribution expenses rose to approximately RMB38.4 million, up 36.7%, primarily due to higher staff costs and increased depreciation related to business expansion and catering development. Administrative expenses remained relatively stable at approximately RMB119.3 million, compared to approximately RMB118.7 million in FY2023. Furthermore, changes in the fair value of investment properties decreased to approximately RMB12.4 million, down from RMB48.3 million.

As a result, mainly due to increased revenue, the Group's net loss narrowed to approximately RMB50.1 million for FY2024, down from RMB81.0 million in FY2023. The net loss margin improved to 5.2%, compared to 8.8% in FY2023.

2.3 Financial position of the Group

Below is a summary of the Group's audited consolidated financial position as at 31 December 2025, 31 December 2024 and 31 December 2023, extracted from the 2025 Annual Report and the 2024 Annual Report:

	As at 31 December 2025	**As at 31 December 2024**	**As at 31 December 2023**
	RMB'000	*RMB'000*	*RMB'000*
	(Audited)	(Audited)	(Audited)
Non-current assets			
— Property, plant and equipment	52,559	60,962	54,215
— Investment properties	59,000	100,000	148,000
— Rights of use assets	27,096	35,516	15,520
— Goodwill	12,771	12,771	25,901
— Other intangible assets	3,705	5,837	12,311
— Finance lease receivables	11,243	8,175	9,219
— Investments in joint ventures	27,030	27,089	23,438
— Investments in associates	113,085	103,927	95,965
— Equity investments designated at fair value through other comprehensive income	1,006	2,036	1,850
— Deferred tax assets	22,910	19,345	18,864
— Other non-current assets	13,614	9,940	13,786
Total non-current assets	**344,019**	**385,598**	**419,069**

	As at 31 December 2025 *RMB'000* (Audited)	As at 31 December 2024 *RMB'000* (Audited)	As at 31 December 2023 *RMB'000* (Audited)
Current assets			
— Inventories	2,839	260	100
— Trade receivables	294,265	253,258	235,471
— Finance lease receivables	1,459	815	768
— Prepayments and other receivables	171,352	122,634	109,367
— Financial assets at fair value through profit or loss	500	—	—
— Restricted bank balances	15,632	20,701	20,105
— Cash and cash equivalents	175,909	153,582	139,674
Total current assets	**661,956**	**551,250**	**512,485**
TOTAL ASSETS	**1,005,975**	**909,848**	**931,554**
Current liabilities			
— Trade payables	147,475	132,857	126,912
— Other payables and accruals	194,803	151,078	126,105
— Income tax payables	14,365	16,171	17,943
— Bank and other borrowings	278,358	210,744	186,285
— Lease liabilities	16,048	20,695	25,025
Total current liabilities	**651,049**	**531,542**	**482,270**
Non-current liabilities			
— Bank and other borrowings	31,505	46,636	13,563
— Lease liabilities	122,909	137,502	154,628
— Deferred tax liabilities	—	350	1,250
Total non-current liabilities	**154,414**	**184,488**	**169,441**
TOTAL LIABILITIES	**805,463**	**716,030**	**651,711**
NET ASSETS	**200,512**	**220,818**	**279,843**

As noted above, as at 31 December 2025, the Group's total assets amounted to approximately RMB1,006.0 million, up from approximately RMB909.9 million as at 31 December 2024, representing an increase of approximately 10.6%. The slight decrease in non-current assets to approximately RMB344.0 million (from approximately RMB358.6 million as at 31 December 2024) was offset by a significant increase in current assets to approximately RMB662.0 million as at 31 December 2025, up from approximately RMB551.3 million in the previous year, representing an increase of approximately 20.1%. This increase is primarily attributable to higher trade receivables and prepayments, as well as improved cash balances.

The movements in the Group's working capital were influenced by an increase in trade receivables to approximately RMB294.3 million, representing an increase of approximately 16.2% and resulting in an average turnover of approximately 92.8 days, slightly longer than the 92.3 days observed in 2024. Additionally, prepayments and other receivables increased by approximately 39.8% to approximately RMB171.4 million as at 31 December 2025, largely due to higher deposits related to urban sanitary services. Inventories also rose to approximately RMB2.8 million, while cash and cash equivalents increased to approximately RMB175.9 million, thereby enhancing near-term liquidity.

The Group's total liabilities increased to approximately RMB805.5 million, up from approximately RMB716.0 million in 2024, representing an increase of approximately 12.5%. Current liabilities rose significantly to approximately RMB651.0 million, compared to approximately RMB531.5 million in the prior year, representing an increase of approximately 22.5%. This surge reflects higher bank and other borrowings totaling approximately RMB278.4 million, along with an increase in other payables and accruals, which rose by approximately 28.9% to approximately RMB194.8 million, predominantly due to amounts collected on behalf of property owners. Conversely, non-current liabilities decreased to approximately RMB154.4 million, down from approximately RMB184.5 million in 2024, representing a decrease of approximately 16.3%.

Consequently, the Group's net assets decreased to approximately RMB200.5 million from approximately RMB220.8 million at the end of the previous year, representing a decrease of approximately 9.2%. In summary, while the Group's liquidity position has strengthened with higher cash balances, working capital pressures have emerged due to rising receivables, prepayments, and collections from property owners. Additionally, total liabilities have increased primarily due to short-term borrowings and payables.

Section Summary

The Group incurred consecutive net losses for FY2023, FY2024 and FY2025, though losses narrowed each year, from approximately RMB80.9 million in FY2023 to RMB16.2 million in FY2025. For FY2025, it is important to acknowledge that the global economy remains unstable. According to the IMF World Economic Outlook (April 2025), global growth is projected to be approximately 2.8% in 2025, down from approximately 3.3% in 2024. This indicates a decline in external demand and increased policy uncertainty. On the domestic front, according to the National Bureau of Statistics' 2025 Statistical Communique and the Ministry of Finance's 2025 fiscal revenue budget execution releases, the PRC's gross domestic product increased by approximately 5.0%, reaching approximately RMB 140.19 trillion in 2025. However, in the PRC, fiscal indicators indicate a tightening trend, with nationwide general public budget revenue declining by approximately 1.7% year-on-year. Additionally, central government budget revenue fell by approximately 6.5%, and non-tax revenue decreased by around 11.3%. These macroeconomic factors have adversely affected demand and government spending in crucial areas for the Group, particularly in property management for public facilities and municipal sanitation services. In this context, the Group's capacity to convert revenue growth into sustainable earnings has been significantly hindered, placing substantial pressure on its overall profitability.

Furthermore, the Group's net assets have consistently declined, falling from approximately RMB220.8 million as at 31 December 2024 to approximately RMB200.5 million as at 31 December 2025. This sustained reduction in net assets over the period reflects a weakening balance sheet and a diminishing equity value attributable to Shareholders.

Taking into account (a) the Group's consecutive loss-making position for FY2023, FY2024 and FY2025 against a challenging macroeconomic and industry environment; (b) the ongoing decline in net assets, and (c) the lack of an immediate catalyst for reversing the Group's current earnings trajectory, we consider that while net losses have narrowed year-on-year, from approximately RMB 80.9 million in FY2023 to RMB 16.2 million in FY2025, this improvement has not yet led to sustained profitability or significantly strengthened the Group's balance sheet. Losses remain persistent, net assets continue to decline from FY2023 to FY2025, and both operating cash flow and liquidity are shrinking. Accordingly, the historical financial performance and position of the Group may not support a valuation premium over its net assets.

2.4 Prospects of the Group

As disclosed in the 2025 Annual Report, the Group is committed to establishing itself as a leading operator in systematic urban management, with a primary focus on environmental and property management in key regions. Its strategic expansion efforts are directed towards the eastern coast of China and the Yangtze River, employing both horizontal product extensions and vertical integration throughout the industry supply chain. In the near term, expansion of the PRC property market is expected to slow down. Urbanization in the PRC reached approximately 67.9%[1] in 2025. This figure is lower than the urbanization levels of more developed regions (approximately 78.8% in 2025) and high-income countries (about 80.2% in 2025), as reported by the United Nations World Urbanization Prospects 2025[5]. This indicates that China still falls short of the urbanization benchmarks set by developed economies. Key weakened indicators include commercial housing sales (value and floor area sold), property construction investment, land transaction volumes and revenues, new housing starts (GFA commenced) and vacancy/absorption rates for non-residential assets; industry forecasts predict that national non-residential housing sales may decrease by around 10% in 2026, while property construction investment could contract by approximately 15%[2]. Office vacancy rates in major cities were high in 2025, such as Shenzhen at approximately 29% and Shanghai at approximately 23.6%[3] and average office rents have dropped by about 9.9% year-on-year[3], putting downward pressure on non-residential management fees and occupancy-related revenues. Additionally, rising labor costs, which represent the largest operating expense for property managers, are putting pressure on profit margins.

The Group's clients comprise both private-sector customers and public-sector clients. Oversupply of non-residential assets reduces demand for space, increases vacancy and depresses rents, which in turn lowers property management fees, ancillary service revenues and opportunities to secure new private-sector management contracts. Reduced government spending and tighter municipal budgets directly affect public-sector procurement and project pipelines for municipal sanitation and public-facility management, resulting in fewer or smaller contracts, delayed tenders and potentially slower payments. Together, oversupply and fiscal constraint, combined with rising labor costs, reduce demand for the Group's core services, intensify competitive pressure on pricing, and constrain revenue growth and margin recovery.

1 China Economic Data 2025 — Annual Review. Sources National Bureau of Statistics of China. URL: **https://chinadata.live/china-economic-data/2025/**

2 S&P Global (China) Ratings, Clear Blueprint, Tough Battle: Property Developers Confront a Defining Transformation — 2026 Property Industry Outlook (January 2026), forecasting a further decline of approximately 10% in national commercial housing sales and a 15% contraction in property construction investment in 2026. URL: **https://www.spgchinaratings.cn/upload/202060410_Commentary_China%20Property%20Oulook.pdf**

3 Mordor Intelligence, China Commercial Real Estate Market Analysis & Outlook (2026), citing office vacancy rates of approximately 29% in Shenzhen and 23.6% in Shanghai, and office rent erosion of approximately 9.9% in 2025. URL: **https://www.mordorintelligence.com/industry-reports/china-commercial-real-estate-market**

On the fiscal side, the Ministry of Finance's 2025 Budget indicates a reduction in state capital operations spending, with local government expenditures expected to decline by approximately 10%[4]. This reflects constrained municipal fiscal capacity, which may reduce government procurement of urban public services. This is particularly relevant for urban sanitary services, which accounted for approximately 25.8% of the Group's revenue in FY2025.

Overall, these industry trends suggest a more selective approach to expansion, focusing on specific regions and products. There is increased emphasis on margin expansion and cost management, as well as on horizontal service extensions and vertical integration to offset the effects of slower organic market growth.

It is the Group's priority to identify and pursue assets and businesses that exhibit strong synergies with its comprehensive urban public services, including sublease income from investment properties and management of urban public parking facilities.

As one of the non-residential property services provider, the Group is dedicated to enhancing its core competencies in equipment and facilities maintenance. Furthermore, the Group aims to develop innovative engineering solutions that enable integrated online and offline operations and effective resource coordination.

In addition, the Group is developing a proprietary smart-building platform known as the "Dynamic Building Matrix" (DBM). This platform leverages the Internet of Things (IoT), 3D technology, and big data to effectively manage building information and deliver valuable services to owners, users, managers, and regulators. The Group sold DBM solutions to domestic customers in FY2025, contributing a revenue of approximately RMB7 million to the Group in FY2025 (representing approximately 6.7% of the Group's total revenue). At present, the focus is on ensuring the platform's operational stability and reliability; commercialization is in its early stages, and scaling is being approached cautiously given uncertain demand. As a result, technological investment returns are expected to materialise gradually and are unlikely to deliver an immediate turnaround in the Group's earnings.

4 Ministry of Finance of the People's Republic of China, Report on the Execution of the Central and Local Budgets for 2024 and on the Draft Central and Local Budgets for 2025 (2025 Budget Report), projecting a 10% decrease in local government state capital operations expenditure. URL: **https://english.www.gov.cn/atts/stream/files/67d2d57fc6d0c7880990005c**[4] S&P Global (China) Ratings, *Clear Blueprint, Tough Battle: Property Developers Confront a Defining Transformation 2026 Property Industry Outlook* (January 2026), forecasting a further decline of approximately 10% in national commercial housing sales and a 15% contraction in property construction investment in 2026. URL: **https://www.spgchinaratings.cn/upload/202060410_Commentary_China%20Property%20Oulook.pdf**

5 United Nations, World Urbanization Prospects 2025 — Summary of Results: "More developed regions: 78.8% (2025); High-income countries: 80.2% (2025)". PDF: **https://population.un.org/wup/Publications/Files/WUP2022_Summary_of_Results.pdf**

Our view

Taking into account the current industry outlook and the Group's financial position, we find the Group's prospects uncertain in the near- to medium term. While the Group has established clear strategic initiatives, such as targeted geographic expansion along the eastern coast and the Yangtze River, horizontal service extension, vertical integration, pursuit of synergistic assets (like investment-property subleases and urban public parking), and the development of the DBM smart-building platform, these initiatives are still in the early stages of execution and are subject to a challenging market environment.

Factors such as slower urbanization, forecasts of weaker commercial housing sales and construction investment, elevated non-residential vacancy rates, falling office rents, rising labor costs, and constrained municipal fiscal spending are limiting organic GFA growth, compressing margins, and reducing demand for public service outsourcing.

Additionally, the Group's weakened balance sheet, evidenced by a decline in net assets from approximately RMB 220.8 million on 31 December 2024 to approximately RMB 200.5 million on 31 December 2025, and an increased reliance on short-term borrowings, further constrains the Group's financial flexibility and its ability to weather prolonged challenges.

Given the early stage of commercialization for DBM and a cautious scaling approach, returns from technology investments are expected to materialize gradually and are unlikely to serve as an immediate catalyst for earnings. In the absence of significant near-term improvements in market conditions or a rapid strengthening of the Group's financial position, the ability to achieve sustainable earnings growth and restore equity value remains limited. Consequently, the Group's prospects should be viewed as uncertain, with inherent execution and market risks.

3. Information on the Offeror and the Offeror's intention on the Group

3.1 Information on the Offeror

The Offeror is a company incorporated in the British Virgin Islands with limited liability, and it is wholly owned by Youmi Investment Limited.

Youmi Investment Limited is beneficially owned by the Youmi Trust, which was established by Mr. Sun, who serves as both the settlor and the appointor.

The trustee of the Youmi Trust is Cantrust (Far East) Limited, an independent professional trustee that is ultimately controlled by an Independent Third Party. Mr. Sun and his family members are the beneficiaries of the Youmi Trust. Additionally, Mr. Sun is the sole director and the ultimate beneficial owner of the Offeror.

Mr. Sun is the founder of Weimob Inc., a company incorporated in the Cayman Islands with limited liability, and is listed on the Stock Exchange (stock code: 2013). Mr. Sun currently serves as the chairman of the board, executive director, and CEO of Weimob Inc. As at the Latest Practicable Date, there is no business connection or relationship between Weimob Inc. and the Company. The Offer is being made solely in Mr. Sun's personal capacity, and the making of the Offer and the transactions involved do not require any board resolutions, approvals, or authorizations from Weimob Inc.

Mr. Sun has no relevant experience in the Company's current principal business.

Prior to the Completion, neither the Offeror, its ultimate beneficial owner, nor any party acting in concert with any of them, including Lucky Yang, held any shares in the Company.

Upon Completion, and as at the Latest Practicable Date, the Offeror, it ultimate beneficial owners and parties acting in concert with any of them, including Lucky Yang, hold a total of 300,170,000 shares, representing approximately 74.12% of the total issued share capital of the Company as at the Latest Practicable Date. Therefore, the Offeror is required to make the Offer in accordance with Rule 26.1 of the Takeovers Code.

3.2 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 anticipate implementing any significant changes to the Group's existing operations immediately following the close of the Offer. Additionally, the Offeror will not redeploy or dispose of any of the Group's assets, including fixed assets, other than in the ordinary course of business.

Nevertheless, following the close of the Offer, the Offeror will conduct a comprehensive review of the Group's existing operations, business activities, and financial position. This review aims to develop a long-term business plan and strategies for the Group and to identify potential new business opportunities. Based on the findings of this review, if suitable investment or business opportunities arise, the Offeror may consider appropriate acquisitions or disposals of assets or businesses to enhance the Group's growth. Any such acquisitions or disposals will be carried out in accordance 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 of making significant changes to the continued employment of the Group's employees as a result of the Offer, except for a proposed change in Board members. This change will occur no earlier than permitted under the Listing Rules and the Takeovers Code, or at such later time that the Offeror considers to be appropriate.

The Offeror intends to nominate new Director(s) to the Board, effective from a date that complies with the Listing Rules and the Takeovers Code, or a later date that the Offeror considers appropriate. Any changes to the Board members will be made in compliance with the Takeovers Code and/or the Listing Rules, and further announcement(s) will be made as necessary. As at the Latest Practicable Date, the Offeror has not determined the composition of the Board after the Closing Date. It is expected that certain existing Directors will resign from the Board. 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 composition of the Board in accordance with the Takeovers Code and the Listing Rules as and when appropriate.

Save for the Offeror's intention regarding the Group outlined above, there are no plans to (i) make material changes to the employment of the management and employees of the Group, or (ii) dispose of or redeploy the Group's assets, except as part of 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.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. Mr. Sun, being the sole director of the Offeror, has undertaken to the Stock Exchange, and he will take appropriate steps to ensure that not less than 25% of the Company's issued share capital will continue to be held by the public at all material times to comply with the public float requirements under Rule 14.81(3) of the Listing Rules.

4. Information about Lucky Yang

Lucky Yang is a limited liability company incorporated in the British Virgin Islands and is wholly owned by Mr. Yang as at the Latest Practicable Date.

Immediately before Completion, Mr. Yang held no Shares. Mr. Yang does not have any relationship with the Offeror and/or its ultimate beneficial owner and was an Independent Third Party prior to the entering into of the Sale and Purchase Agreement 2.

5. The Offer

5.1 Principal terms of the Offer

Lego Securities, for and on behalf of the Offeror, is making the Offer at the Offer Price of HK$0.519 per Offer Share in cash.

The Offer Price is equal to (i) the price per Sale Share that the Offeror paid for the 222,890,000 Sale Shares under the Sale and Purchase Agreement 1; and (ii) the price per Sale Share that Lucky Yang paid for the 77,280,000 Sale Shares under the Sale and Purchase Agreement 2.

The Offer will be extended to all Independent 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, which includes, but is not limited to, all rights to any dividend or other distribution declared, made, or paid on or after the date the Offer is made, which is the date of despatch of the Composite Document.

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

As at the Latest Practicable Date, the Company has 405,000,000 Shares in issue. The Company has no outstanding options, warrants, securities, or derivatives that can be converted into or exchanged for Shares. Additionally, the Company has not entered into any agreement to issue such options, warrants, securities, or derivatives.

The Board confirms that, as at the Latest Practicable Date, (i) the Company has not declared any dividends or other distributions that remain unpaid; and (ii) it does not intend to make, declare, or pay any future dividends or distributions on or before the close of the Offer. If any dividend or other distribution is made or paid in relation to the Offer Shares after the Latest Practicable Date, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or distribution received or receivable by the Independent Shareholders, in accordance with Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

More details regarding the Offer, including the expected timetable and the terms and procedures for accepting the Offer, are provided in the Composite Document.

5.2 Comparison of value

The Offer Price of HK$0.519 per Offer Share represents

(i) a discount of approximately 90.02% to the closing price of HK$5.200 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 38.21% to the closing price of HK$0.840 per Share as quoted on the Stock Exchange on 15 May 2026, being the last trading day prior to the announcement made by the Company pursuant to Rule 3.7 of the Takeovers Code dated 18 May 2026 (referred to as the "**Rule 3.7 Announcement**");

(iii) a discount of approximately 72.25% to the closing price of HK$1.870 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iv) a discount of approximately 72.88% to the closing price of HK$1.914 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Day;

(v) a discount of approximately 71.93% to the closing price of HK$1.849 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;

(vi) a discount of approximately 55.57% to the closing price of approximately HK$1.168 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to and including the Last Trading Day; and

(vii) a premium of approximately 49.14% over the audited consolidated net asset value of the Company of approximately HK$0.348 per Share as at 31 December 2025, being the date to which the latest audited consolidated annual results of the Group were made up, and 405,000,000 Shares in issue as at the Latest Practicable Date.

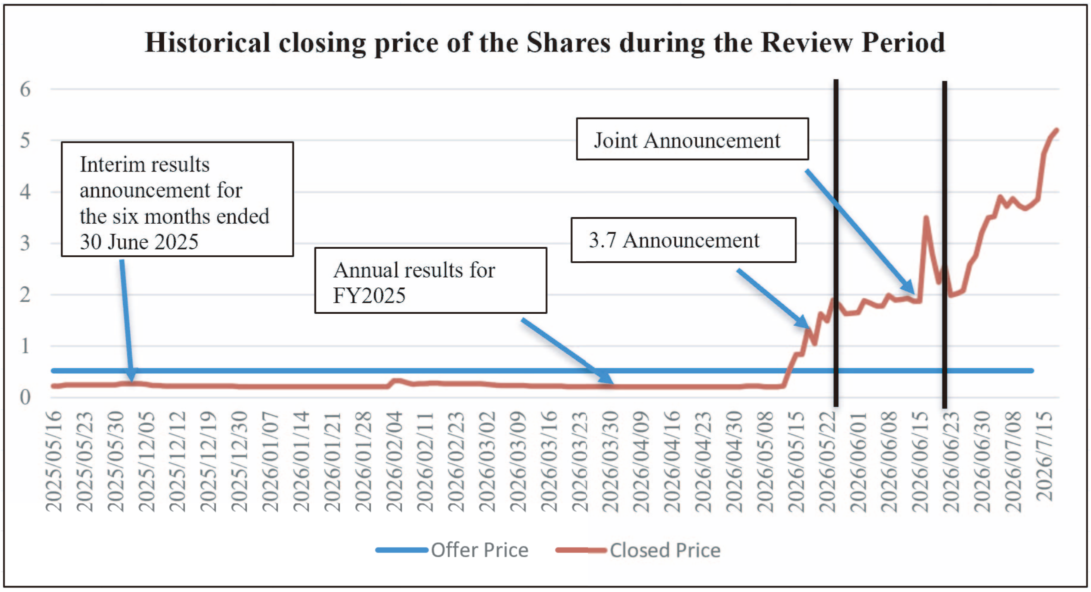
5.3 Evaluation of the Offer Price

To evaluate the fairness and reasonableness of the Offer Price, we examined it in relation to three key factors: (i) the historical performance of the Share prices, (ii) the historical trading liquidity of the Shares, and (iii) comparisons with market comparables.

5.3.1 The historical performance of the Share prices

The chart below illustrates the closing prices of the Shares traded on the Stock Exchange during three specific periods: (i) from 16 May 2025 to 15 May 2026, which is the twelve-month period leading up to the Rule 3.7 Announcement (referred to as the "**Pre-Rule 3.7 Announcement Period**"); (ii) from 18 May 2026 to 12 June 2026, being the Last Trading Day (referred to as the "**Pre-Joint Announcement Period**"), and (iii) starting from 15 June 2026, being the date of the Joint Announcement, up to the Latest Practicable Date (referred to as the "**Post-Joint Announcement Period**", together with the Pre-Rule 3.7 Announcement Period and the Pre-Joint Announcement Period, the "**Review Period**").

We consider that the duration of the Review Period is adequately extended to effectively illustrate the historical trends and fluctuations in the closing prices of the Shares.



(a) The Pre-Rule 3.7 Announcement Period

According to the chart above, during the Pre-Rule 3.7 Announcement Period, the closing Share price ranged from HK$0.20 to HK$0.84, with an average of approximately HK$0.232. The Offer Price of HK$0.519 represents (i) a discount of approximately 38.2% to the highest closing Share price of HK$0.840, (ii) a premium of approximately 159.5% over the lowest closing Share price of HK$0.200, and (iii) a premium of approximately 123.7% over the average closing Share price in that period.

Furthermore, we observed that from 16 May 2025 to 3 February 2026, the closing Share price traded between HK$0.203 and HK$0.270, with an average of approximately HK$0.229. On 4 February 2026, in the absence of any material announcement published by the Company, the closing price rose from HK$0.206 on 3 February 2026 to HK$0.325. Thereafter, the price gradually declined to HK$0.200 on 31 March 2026, the date the Company announced its annual results for FY2025. From 31 March 2026 to 13 May 2026, the closing price remained between HK$0.200 and HK$0.220.

Overall, during the Pre-Rule 3.7 Announcement Period, the closing share price remain relative stable, with only modest fluctuations observed. Except for the last three trading days immediately before and including the Rule 3.7 Announcement, specifically (a) 14 May 2026 (i.e., HK$0.540); (b) 15 May 2026 (i.e., HK$0.840) and 18 May 2026 (i.e., HK$0.840), the closing Share price generally traded within the range of HK$0.200 and HK$0.325, with an average closing Share price of approximately HK$0.230 per Share. Other than the Company's disclosures of (i) interim results announcement for the six months ended 30 June 2025 (published on 29 August 2025); (ii) interim report for the six months ended 30 June 2025 (published on 17 September 2025); (iii) annual results announcement for the year ended 31 December 2025 (published on 31

March 2026); and (iv) annual report for the year ended 31 December 2025 (published on 24 April 2026), we did not identify any material announcements during the Pre-Rule 3.7 Announcement Period that would account for notable changes in the closing Share price.

(b) The Pre-Joint Announcement Period

According to the chart above, during the Pre-Joint Announcement Period, the closing Share price ranged from HK$0.840 to HK$1.980, with an average of approximately HK$1.673. The Offer Price of HK$0.519 represents (i) a discount of approximately 73.8% to the highest closing Share price, (ii) a discount of approximately 38.2% to the lowest closing Share price, and (iii) a discount of approximately 69% to the average closing Share price in that period.

During the Pre-Joint Announcement Period, the closing Share price rose from HK$0.840 on 18 May 2026 to a peak of HK$1.980 on 8 June 2026, before easing slightly to HK$1.870 on 12 June 2026. Other than the release of the Rule 3.7 Announcement, no material announcements were released by the Company during that period. Following enquiries with management of the Company, the Company advised that it was not aware of any specific internal matters that would explain the sharp rise. In light of the timing and the absence of other identifiable drivers, we consider that the pronounced increase was predominantly attributable to the market's reaction to expectations of the potential offer disclosed in the Rule 3.7 Announcement.

(c) The Post-Joint Announcement Period

During the Post-Joint Announcement Period, the closing Share price remained above the Offer Price. The lowest and highest closing prices quoted on the Stock Exchange during this period were HK$1.990 per Share on 23 June 2026 and HK$5.200 per Share on 17 July 2026, respectively. The Offer Price of HK$0.519 per Share therefore represents (i) a discount of approximately 73.9% to the lowest closing price and (ii) a discount of approximately 90.02% to the highest closing price during the Post-Joint Announcement Period.

Section Summary

Taking into account that (a) during the Pre-Rule 3.7 Announcement Period, the closing Share price consistently fell within the range of HK$0.200 and HK$0.325, with an average closing price of approximately HK$0.230, and except for the last three trading days immediately before and including the Rule 3.7 Announcement, the closing Share price for the entire twelve-month period remained below the Offer Price; (b) the significant increase in the closing Share price during the Pre-Joint Announcement Period, which rose from HK$0.840 to a peak of HK$1.980 occurred following the disclosure of the possible offer in the Rule 3.7 Announcement, and the Company was not aware of any identifiable internal factors contributing to this rise; and (c) during the Post-Joint Announcement Period, the closing Share price consistently exceeded the Offer Price, we consider that the elevated closing prices observed in both the Pre-Joint Announcement Period and the Post-Joint Announcement Period were likely a result of market speculation and responses to the Rule 3.7 Announcement and the Joint Announcement. While an increase in the Share price during the Post-Joint Announcement Period might suggest that market participants value the Shares above the Offer Price, we find this conclusion uncertain. The timing and magnitude of this increase closely align with public announcements, indicating it may be driven more by short-term speculation than by a sustained reassessment of intrinsic value. Additionally, the limited trading volume observed in May 2026 (i.e., approximately 0.707% of the total number of issued shares and 2.73% of the publicly held Shares) and in June 2026 (i.e., approximately 1.187% of the total number of issued shares and 4.59% of the publicly held Shares) further supports this view. Such low liquidity means that price movements can be significantly influenced by relatively small trades, which do not provide a reliable basis for price discovery. Thus, these figures may not accurately reflect the fair market value of the Shares in an orderly market. Accordingly, we consider that the Pre-Rule 3.7 Announcement Period provides a more accurate representation of price stability, as prices maintained a relatively consistent range over an extended period, primarily between HK$0.200 and HK$0.325, with an average of approximately HK$0.230, with the Offer Price representing a premium of approximately 125.7% to that average closing price.. This stability provides a reliable baseline less susceptible to short-term fluctuations. Additionally, during this timeframe, the Company made no significant announcements in the Pre-Rule 3.7 Announcement Period that could have led to substantial price movements. As a result, the observed prices are more likely to reflect normal supply-and-demand conditions rather than outside influences. By excluding price spikes driven by announcements, we reduce the risk of upward bias from market speculation, providing a more accurate view of the Shares' trading levels. Therefore, the Offer Price should be assessed against a more representative trading range observed during the Pre-Rule 3.7 Announcement Period, when the Share price generally remained below the Offer Price. Therefore, when compared with prices observed during the Pre-Rule 3.7 Announcement Period, we consider the Offer Price to be fair and reasonable.

5.3.2 The historical trading liquidity of the Shares

The table below outlines the trading volume of the Shares and the percentages of the average daily trading volume compared to the total number of issued Shares and those held by public Shareholders during the Review Period:

	Total trading volume during the month/period	Number of trading days	Average trading volume during the month/period (Note 1)	Average daily trading volume over total number of issued Shares (Note 2)
	Shares	*Days*	*Shares*	*%*
From 16 May 2025 to 31 May 2025	1,330,000	11	120,909	0.03
June 2025	570,000	21	27,142	0.007
July 2025	508,000	22	23,090	0.006
August 2025	642,000	21	30,571	0.008
September 2025	1,186,000	22	53,909	0.013
October 2025	1,052,000	20	52,600	0.013
November 2025	1,568,000	20	78,400	0.019
December 2025	230,000	21	10,952	0.003
January 2026	256,000	21	12,190	0.003
February 2026	1,244,000	17	73,176	0.018
March 2026	302,000	22	13,727	0.003
April 2026	326,000	19	17,157	0.004
May 2026	54,375,000	19	2,861,842	0.707
June 2026	100,947,481	21	4,807,022	1.187
July 2026 (up to the Latest Practicable Date)	44,108,181	12	3,675,681	0.908

Source: Website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. Calculated by dividing the total trading volume for the month/period by the number of trading days during the month/period.

2. Calculated by dividing the average daily trading volumes of the Shares by the total issued Shares at the end of each month or as at the Latest Practicable Date, where applicable.

As illustrated in the table above, the trading of the Shares was generally inactive during the Review Period. Excluding the atypical trading activity in May 2026 following the Rule 3.7 Announcement and in June 2026 following the Joint Announcement, the average daily trading volume for the remaining months ranged from approximately 10,952 Shares to approximately 120,909 Shares, representing approximately 0.003% to 0.03% of the total number of issued Shares and approximately 0.01% to 0.12% of the number of Shares held by the public as at the Latest Practicable Date.

During the period from May 2025 to April 2026, the cumulative trading volume amounted to approximately 9,214,000 Shares over 237 trading days, representing an average daily trading volume of approximately 38,900 Shares, or approximately 0.01% of the total number of issued Shares. Notably, this total trading volume accounted for less than 9% of the number of Shares held by the public as at the Latest Practicable Date. Additionally, in December 2025 and January 2026, the average daily trading volume decreased to approximately 10,952 Shares and 12,190 Shares, respectively, representing approximately 0.003% of the total issued Shares. Throughout the Pre-Rule 3.7 Announcement Period, the average daily trading volume of the Shares remained below 0.2% of the number of Shares held by the public as at the Latest Practicable Date, peaking at approximately 0.12%, indicating consistent low trading activity.

Following the Rule 3.7 Announcement, average daily trading volume increased significantly in May 2026, reaching approximately 2,861,842 Shares, representing approximately 0.707% of the total number of issued Shares and approximately 2.73% of the number of Shares held by the public as at the Latest Practicable Date. In June 2026, average daily volume increased further to approximately 4,807,022 Shares, representing approximately 1.187% of the total number of issued Shares and approximately 4.59% of the number of Shares held by the public as at the Latest Practicable Date. This enhanced liquidity observed during the period mentioned may be attributable to the market reactions to the possible offer disclosed in the Rule 3.7 Announcement and the Offer; however, such elevated trading volumes may not be sustainable throughout the Offer Period or beyond.

Section Summary

Given the historically low liquidity of the Shares, Independent Shareholders, particularly those with sizeable holdings, may find it challenging to dispose of a significant number of Shares on the market in a short timeframe without exerting downward pressure on the Share price. The prevailing market price may not accurately reflect the actual proceeds that could be realised through open market transactions, especially when accounting for transaction costs and the potential price impact of large block sales. In this context, the Offer provides a certain and immediate exit opportunity for Independent Shareholders at a predetermined cash price within a defined timeframe, thereby mitigating uncertainty and market influences associated with open market disposals.

5.3.3 Comparisons with market comparables

To assess the fairness and reasonableness of the Offer Price, we searched the Stock Exchange website to identify comparables meeting all of the following criteria: (i) currently listed on the Stock Exchange; and (ii) principally engaged in property management services comparable to the Group's core businesses (the "**Similar Business**"), deriving more than 50% of total revenue from such Similar Business in the most recent financial year. We have identified an exhaustive list of eleven comparable companies (the ''**Comparables**'').

For comparison purposes, we considered the price-to-earnings ratio (the "**P/E Ratio**"), the price-to-sales ratio (the "**P/S Ratio**") and the price-to-book ratio (the "**P/B Ratio**"), which are commonly used valuation benchmarks in assessing a company's valuation. As the Company recorded a loss for its latest financial year-end, the P/E Ratio is not available.

	Company Name	Stock code	Principal Activities	Market capitalization as at the Latest Practicable Date *(Note 1)*		Revenue for the latest published financial year	Net asset value for the latest published financial year	P/S Ratio	P/B Ratio
				HK$' million	*RMB' million (Note 2)*	*RMB' million*	*RMB' million*	*(Note 3)*	*(Note 4)*
1.	Evergrande Property Services Group Limited	6666	Provision of property management services, community living services, asset management services and community operation services in the PRC	9,513.51	8,308.75	13,678	1,950	0.61	4.26
2.	Shimao Services Holdings Limited	873	Provision of property management services, community value-added services, value-added services to non-property owners, and city services in the PRC	1,073.66	937.69	7,880	7,970	0.12	0.12
3	Greentown Management Holdings Company Limited	9979	Provision of property development management service to project owners	3,400.00	2,969.43	3,120	3,714	0.95	0.80
4.	Color Life Services Group Co., Limited	1778	Provision of property management services and related services in the PRC	245.44	214.36	2,097	4,540	0.10	0.05
5.	CIFI Ever Sunshine Services Group Limited	1995	Provision of property management services, community value-added services, value-added services to non-property owners, and city services in the PRC	3,031.76	2,647.83	6,866	5,622	0.39	0.47

	Company Name	Stock code	Principal Activities	Market capitalization as at the Latest Practicable Date (Note 1) HK$' million	RMB' million (Note 2)	Revenue for the latest published financial year RMB' million	Net asset value for the latest published financial year RMB' million	P/S Ratio (Note 3)	P/B Ratio (Note 4)
6.	Country Garden Services Holdings Company Limited	6098	Provision of property management services, community value-added services, value-added services to non-property owners, heat supply services, environmental business and commercial operational services in the PRC	18,442.17	16,106.70	48,354	38,351	0.33	0.42
7.	Jinmao Property Services Co., Limited	816	Provision of property management services, value-added services to non-property owners and community value-added services in the PRC	2,052.51	1,792.58	3,668	1,620	0.49	1.11
8.	New Hope Services Holdings Limited	3658	Provision of property management services, lifestyle services, commercial operational services, and value-added services to non-property owners in the PRC	1,489.85	1,301.18	1,540	1,411	0.84	0.92
9.	Yuexiu Services Group Limited	6626	Provision of non-commercial property management and value-added services and commercial property management and operational services in the PRC	2,463.63	2,151.64	3,902	3,581	0.55	0.60
10.	A-Living Smart City Services Co., Ltd.	3319	Provision of (i) property management services; (ii) property owners value-added services; (iii) city services; and (iv) extended value-added services	2,570.20	2,244.72	12,892	11,168	0.17	0.20
11.	China Overseas Property Holdings Limited	2669	Provision of property management services; value-added services to non-residents and residents; and the trading of car parking spaces	11,723.74	10,239.07	14,960	5,930	0.68	1.73
							Maximum	**0.95**	**4.26**
							Minimum	**0.10**	**0.05**
							Mean	**0.5**	**0.7**
	The Company			**183.58** (Note 5)	**160.33**	**1,077**	**201**	**0.15**	**0.8**

Notes:

1. The market capitalization of the Comparable Companies is calculated based on the closing price of the shares and the total issued shares of the Comparables as at the Latest Practicable Date.

2. The market capitalization of the Comparables in RMB is calculated at the exchange rate of 1.145HKD : 1RMB as at the Latest Practicable Date.

3. The P/S Ratio of the Comparables is calculated by dividing the respective market capitalization as of the Latest Practicable Date by their revenue as extracted from the respective latest annual report.

4. The P/B Ratio of the Comparables is calculated by dividing the respective market capitalization as of the Latest Practicable Date by their net asset value as extracted from the respective latest annual report.

5. The market capitalization of the Company implied by the Offer Price is calculated based on (i) the Offer Price of HK$0.519 per Offer Share; and (ii) 405,000,000 Shares in issue as at the Latest Practicable Date.

According to the table above, we observed that (i) the P/S Ratio of the Comparables ranged from 0.10x to 0.95x, with an average of 0.50x; and (ii) the P/B Ratio of the Comparables ranged from 0.05x to 4.26x, with an average of approximately 0.7x. The Offer Price implies a P/S Ratio of 0.15x and a P/B Ratio of 0.80x, both of which fall within the ranges of the Comparables. Although the Offer Price's implied P/S Ratio is below the Comparables' average, the implied P/B Ratio is above it.

The lower P/S implied by the Offer Price is likely driven by market caution over the Company's near-term revenue prospects. In particular, material uncertainties are evident in the Company's recent results: loss from fair value adjustments on investment properties widened from approximately RMB12.4 million in FY2023 to approximately RMB41.6 million in FY2025, signaling a broad downturn in the local commercial leasing market and indicating adverse operating conditions. Such developments can compress revenue multiples by reducing expected top-line growth and increasing perceived risk. Additional contributors to a relatively lower P/S could include differences in revenue mix or margin profile, smaller scale or less diversification relative to peers, and short-term volatility in contract renewal or occupancy rates.

Despite a conservative revenue multiple, the P/B Ratio remains a meaningful indicator for the following reasons: book value captures the Company's underlying net asset base (including investment properties, contractual rights and working capital), which is particularly relevant for property-related and asset-backed service businesses; and given the Company's recent fair-value losses, the market may place greater emphasis on recoverable net assets when pricing the shares. The Offer Price's higher implied P/B Ratio therefore suggests that, relative to peers, investors (or the Offeror) are attributing greater value to the Company's net asset base and to the potential recovery of asset value per share, even where revenue multiples are more conservative.

In light of the above, we consider the Offer Price attractive on a book-value basis and within observable market ranges for sales multiples. Nevertheless, this comparable analysis has limitations (notably the small sample size and differences in business nature, geographic focus, scale, growth prospects, and capital structure between the Group and the Comparables). Accordingly, this analysis should be treated as a reference that provides directional insight into the market valuation of broadly similar businesses and not as a definitive valuation.

RECOMMENDATION

Despite the Offer Price representing (i) a discount of approximately 72.25%, 72.88% and 71.93% when compared to the closing price of the Shares on the Last Trading Day and to the average closing prices for the five and ten consecutive trading days prior to and including the Last Trading Day, respectively; (ii) discounts of approximately 38.2% and 73.8% to the lowest and highest closing Share prices, respectively, during the Pre-Joint Announcement Period; and (iii) discounts of approximately 72.25% and 90.02% to the lowest and highest closing Share prices, respectively, during the Post-Joint Announcement Period, we consider the Offer Price to be fair and reasonable after taking the following factors into account:

(i) the Offer Price represents a premium of approximately 49.14% over the audited consolidated net asset value per Share of approximately HK$0.348 as at 31 December 2025, indicating the Offer Price is fair relative to the Company's underlying assets and provides a meaningful cash exit that market sales may not be able to achieve without the impact of the Offer on the Share price during the Pre-Joint Announcement Period and Post-Joint Announcement Period;

(ii) the Group reported consecutive net losses for FY2023, FY2024 and FY2025, with net assets declining from approximately RMB279.8 million as at 31 December 2023 to approximately RMB200.5 million as at 31 December 2025. Although the net loss narrowed from approximately RMB80.9 million in FY2023 to approximately RMB16.1 million in FY2025, material uncertainties remain, justifying a discounted Offer Price. In particular, loss from fair value adjustments on investment properties increased from approximately RMB12.4 million in FY2023 to a loss of approximately RMB41.6 million in FY2025, signalling a broad downturn in the local commercial leasing market and indicating adverse operating conditions. The Group's gearing ratio rose markedly from approximately 102.8% as at 31 December 2024 to approximately 147.1% as at 31 December 2025, reflecting greater reliance on borrowings and elevated financial risk. Trade receivables and prepayments increased by approximately 16.2% as at 31 December 2024 and 39.8% as at 31 December 2025, respectively, further straining working capital and weakening liquidity. Taken together, recurring fair value losses, higher leverage, and deteriorating working capital metrics create execution and market risks that make the Group's future financial performance uncertain. For these reasons, despite the narrowing of the net loss, the Group's fundamentals do not support a premium valuation, and a discounted Offer Price is appropriate;

(iii) the Group faces a challenging macroeconomic and industry backdrop that further supports a discounted Offer Price. Specifically: (a) reduced municipal government spending has directly impacted the urban sanitary services segment, which accounted for approximately 25.8% of the Group's revenue in FY2025, reducing demand visibility for a material revenue stream; (b) a broad downturn in the local commercial real estate leasing market has produced significant fair-value losses on investment properties and placed downward pressure on sublease income and property management fees; and (c) slowing growth in the property management industry, together with rising labour costs (which represent a substantial portion of operating expenses for property managers), further compresses margins. Collectively, these factors materially reduce earnings visibility and increase execution and market risks, reinforcing that the Group's prospects do not warrant a premium valuation and support a discounted Offer Price;

(iv) except for the three trading days leading up to and including the Rule 3.7 Announcement, the closing Share prices during the Pre-Rule 3.7 Announcement Period consistently remained below the Offer Price. While the post-Joint Announcement price rise might suggest the market values the Shares above the Offer Price, that conclusion is uncertain. The timing and magnitude of the increase closely align with the Rule 3.7 Announcement and the Joint Announcement, indicating it may have been driven by short-term speculation rather than a sustained reassessment of intrinsic value. The very limited trading volume in May and June 2026 further supports this view, as low liquidity allows relatively small trades to move the price and weakens price discovery. Accordingly, these post-announcement prices may not accurately reflect fair market value in an orderly market. We therefore consider that the Pre-Rule 3.7 Announcement Period provides a more accurate representation of price stability, as Share prices maintained a relatively consistent range over an extended period, primarily between HK$0.200 and HK$0.325, with an average of approximately HK$0.230. Additionally, the Company made no significant announcements during that period that could have caused substantial price movements. Since the Company is unaware of any explanation for the recent increase in the closing Share price other than the Rule 3.7 Announcement and the Joint Announcement, and because excluding price spikes caused by announcements reduces the risk of upward bias from short-term market speculation, we consider the temporary price spike following the Rule 3.7 Announcement to be an outlier. Therefore, when compared with prices observed during the Pre-Rule 3.7 Announcement Period, we consider the Offer Price to be fair and reasonable;

(v) given the historical thin liquidity of the Shares during the Review Period, it may be difficult for the Independent Shareholders to dispose a substantial block of Shares in the open market in a short period of time without exerting downward pressure on the Share price. Accordingly, the Offer provides an immediate, certain means to realize their investment in a single transaction at a fixed price;

(vi) serving as a reference to provide insight into market perceptions of broadly similar businesses, our analysis of the Comparables shows that the Offer Price implies a P/S ratio of approximately 0.15x and a P/B ratio of approximately 0.80x, which falls within the Comparables' range and the P/B ratio exceeds their average. This suggests the Offer Price is attractive on a book-value basis while remaining within observable market ranges for sales multiples; and

(vii) because (a) Mr. Sun lacks relevant experience in the Group's core businesses and (b) the Offeror has not set out a clear long-term strategy, the Offeror's intentions and the Group's prospects remain uncertain as at the Latest Practicable Date. Accordingly, although the Offer Price is at a discount to the closing Share price on the Last Trading Day and the Latest Practicable Date, it reasonably reflects and manages the risks arising from those uncertainties.

On balance of the above factors, we consider the Offer Price to be fair and reasonable. Accordingly, we recommend that the Independent Board Committee to advise the Independent Shareholders to accept the Offer. Nonetheless, we would like to remind the Independent Shareholders who would like to realise part or all of their investments in the Shares to closely monitor the market price and liquidity of the Shares during the Offer Period and may, instead of accepting the Offer, consider selling their Shares in the open market should such sale proceeds, net of all transaction costs, exceed the amount receivable under the Offer.

As each Independent Shareholder would have different investment objectives and/or circumstances, we advise the Independent Board Committee to also recommend the Independent Shareholders who may require advice concerning any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers. Furthermore, they should carefully read the procedures for accepting the Offer as set out in the Composite Document, its appendices and the accompanying Form of Acceptance.

Yours faithfully,
For and on behalf of
Pelican Financial Limited
Mr. Charles Li
Managing Director

Yours faithfully,
For and on behalf of
Diligent Capital Limited
Felix Huen
Director

* *For identification purpose only and should not be regarded as the official English translation of the Chinese names. In the event of any inconsistency, the Chinese names prevail.*

\# *Mr. Charles Li is a responsible person registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activity for Pelican Financial Limited and has over 30 years of experience in the accounting and financial services industry.*

^ *Mr. Felix Huen is a responsible person registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activity for Diligent Capital Limited and has over 10 years of experience in the accounting and financial services industry. He has participated in and completed various independent financial advisory transactions in Hong Kong.*

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

(a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer.

(b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect hereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, marked "Riverine China Holdings Limited — General Offer" on the envelope, as soon as possible and in any event so as to reach the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.

(c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must either:

(i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or

(ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or

(iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.

(d) If the share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and signed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instructions given, should be delivered to the Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

(e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of

Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and/or Lego Securities and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

(f) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code) and the Registrar has recorded that the Form of Acceptance and any relevant documents as required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:

(i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares and, if that/those share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or

(ii) from a registered Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or

(iii) certified by the Registrar or the Stock Exchange.

(g) If the Form of Acceptance is executed by a person other than the registered Shareholders, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.

(h) In Hong Kong, seller's *ad valorem* stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Offer. The Offeror will arrange for payment of the seller's *ad valorem* stamp duty on behalf of the Independent Shareholders who accept the Offer and will pay the buyer's *ad valorem* stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

(i) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares will be given.

2. SETTLEMENT OF THE OFFER

(a) Provided that a valid Form of Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares are complete and in good order in all respects and have been received by the Registrar before the close of the Offer, a cheque for the amount (rounding up to the nearest cent) due to each of the Independent Shareholders who accepts the Offer less seller's *ad valorem* stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of the duly completed acceptances of the Offer and all relevant documents of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

(b) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's *ad valorem* stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.

(c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

3. ACCEPTANCE PERIOD AND REVISIONS

(a) In order to be valid for the Offer, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive.

(b) The Offeror and the Company will jointly publish an announcement on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or has expired.

(c) If the Offer is extended or revised, the Offeror and the Company will jointly publish an announcement on the Stock Exchange's website, and the announcement of such extension or revision will state the next closing date or that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer.

(d) If, in the course of the Offer, the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer will be kept open for at least fourteen (14) days after the date of the revised Offer document.

(e) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

4. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

5. ANNOUNCEMENTS

(a) By 6:00 p.m. (or such later time as the Executive may in exceptional circumstances permit) on the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must post an announcement in accordance with the requirements of the Listing

Rules on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised, extended, or has expired. The announcement will state the total number of Shares and rights over Shares:

(i) for which acceptances of the Offer have been received;

(ii) held, controlled or directed by the Offeror and/or any party acting in concert with it before the Offer Period; and

(iii) acquired or agreed to be acquired during the Offer Period by the Offeror and/or any party acting in concert with it.

The announcement must include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and/or any party acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement must also specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

(b) In computing the total number of Shares represented by acceptances as of the Closing Date, only valid acceptances that are in all respects complete, in good order and fulfill the acceptance conditions set out in this Appendix, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive, shall be included.

(c) As required under the Takeovers Code, all announcements in relation to the Offer will be made in accordance with the requirements of the Takeovers Code and the Listing Rules, where appropriate.

6. RIGHT OF WITHDRAWAL

(a) Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the sub-paragraph (b) below.

(b) In the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the paragraph headed "5. Announcements" above), the Executive may require that acceptors of the Offer be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Independent Shareholders at their own risks.

7. OVERSEAS SHAREHOLDERS

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, the Overseas Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer, including but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Shareholders in respect of the acceptance of the Offer in such jurisdictions.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that all applicable laws and requirements have been complied with and such Overseas Shareholder is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty. The Overseas Shareholders should consult their professional advisers if in doubt.

8. TAXATION ADVICE

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, any party acting in concert with it, the Company, Lego Securities, Lego Corporate Finance, the Joint Independent Financial Advisers and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accept responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

9. GENERAL

(a) All communications, notices, Form(s) of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, any party acting in concert with it, the Offeror, Lego Securities, Lego Corporate Finance, the Joint Independent Financial Advisers and any of their respective directors nor the Registrar or other parties involved in the Offer or any of their respective agents accept any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.

(b) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.

(c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.

(d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.

(e) Due execution of the Form of Acceptance will constitute an authority to the Offeror, Lego Securities, Lego Corporate Finance and/or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.

(f) Acceptance of the Offer by any person or persons will be deemed to constitute a representation and warranty by such person or persons to the Offeror and Lego Securities that the Offer Shares are sold to the Offeror 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. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.

(g) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offer.

(h) Any Independent Shareholders accepting the Offer will be responsible for payment of any other transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.

(i) Unless otherwise expressly stated in this Composite Document and/or the Form of Acceptance, no person other than the Offeror and the accepting Independent Shareholders may enforce any terms of the Offer that will arise out of complete and valid acceptances under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

(j) Reference to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.

(k) All acceptance, instructions, authorities and undertakings given by the Independent Shareholders in the Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.

(l) The English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation in case of inconsistency.

(m) In making their decisions, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, any party acting in concert with it, the Company, Lego Securities, Lego Corporate Finance, the Joint Independent Financial Advisers and the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other persons involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.

(n) The Offer is made in accordance with the Takeovers Code.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited financial information of the Group for the three financial years ended 31 December 2023, 2024 and 2025 as extracted from the annual reports of the Company for the years ended 31 December 2023, 2024 and 2025.

	For the year ended 31 December		
	2025	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	(audited)	(audited)
Revenue	1,077,344	966,816	919,684
Cost of services provided	(945,001)	(851,554)	(845,540)
Gross profit	132,343	115,262	74,144
Other income, gains	20,494	11,070	26,671
Selling and distribution expenses	(36,436)	(38,443)	(28,106)
Administrative expenses	(82,802)	(119,319)	(118,699)
Changes in fair value of investment properties	(41,570)	(12,430)	(48,344)
Interest expenses	(17,173)	(16,117)	(14,859)
Impairment of trade receivables and other receivables	(12,266)	(11,759)	(6,912)
Share of profits and losses of:			
Joint ventures	4,282	1,645	(3,227)
Associates	14,296	13,818	9,062
Loss before tax	**(18,832)**	**(44,514)**	**(103,358)**
Income tax (expense)/credit	2,665	(5,633)	22,408
Loss for the year	**(16,167)**	**(50,147)**	**(80,950)**
Attributable to:			
Owners of the Company	(24,962)	(50,342)	(74,464)
Non-controlling of interests	8,795	195	(6,486)
Total comprehensive (loss)/income for the year attributable to the owners of the Company	**(26,467)**	**(50,606)**	**(74,904)**
Loss per share attributable to ordinary equity holders of the parent			
Basic and diluted (RMB)	**(0.06)**	**(0.13)**	**(0.19)**

No dividend was paid or proposed by the Company during each of the three years ended 31 December 2023 and 2024, and 2025.

The consolidated financial statements of the Group for each of the three years ended 31 December 2023 and 2024, and 2025 were audited by Ernst & Young Certified Public Accountants. The consolidated financial statements of the Group for the years ended 31 December 2023, 2024 and 2025 did not contain any qualified or modified opinion, nor any emphasis of matter or material uncertainty related to going concern.

There has been no change in the Group's accounting policies which would result in the figures in its consolidated financial statements for each of the three years ended 31 December 2023, 2024 and 2025, being not comparable to a material extent.

Save as disclosed above, there were no items of any income or expense which are material in respect of the consolidated financial results of the Company for each of the three years ended 31 December 2023, 2024 and 2025.

2. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statements of profit or loss, the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the last published audited accounts, together with the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The audited consolidated financial statements of the Group for the year ended 31 December 2025 (the "**2025 Financial Statements**") have been set out on pages 124 to 275 of the 2025 annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"), which was posted on 24 April 2026 on the website of the Stock Exchange (**http://www.hkexnews.hk**), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0424/2026042401110.pdf

The audited consolidated financial statements of the Group for the year ended 31December 2024 (the "**2024 Financial Statements**") have been set out on pages 102 to 255 of the 2024 annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**"), which was posted on 25 April 2025 on the website of the Stock Exchange (**http://www.hkexnews.hk**), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042502419.pdf

The audited consolidated financial statements of the Group for the year ended 31 December 2023 (the "**2023 Financial Statements**") have been set out on pages 203 to 351 of the 2023 annual report of the Company for the year ended 31 December 2023 (the "**2023 Annual Report**"), which was posted on 25 April 2024 on the website of the Stock Exchange (**http://www.hkexnews.hk**), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0425/2024042500460.pdf

The 2023 Financial Statements, 2024 Financial Statements, 2025 Financial Statements (but not any other part of the 2023 Annual Report, 2024 Annual Report and 2025 Annual Report, in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS

Borrowings

As at the close of business on 31 May 2026, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the Group had bank loans and other borrowings repayable within one year and after one year of approximately RMB290,623,000 and approximately RMB19,636,000, respectively. Certain bank and other borrowings amounting to approximately RMB92,409,000 are secured by the Group's account receivables and property and equipment or guaranteed by Ms. Wang Hui, Mr. Kou Liang (minority shareholder of Hong Xin Environmental Group Company Limited), a non-wholly owned subsidiary of the Company.

Lease liabilities

As at the close of business on 31 May 2026, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the Group had lease liabilities of approximately RMB123,443,000, of which current portion was approximately RMB12,514,000 and non-current portion was approximately RMB110,929,000, respectively.

Guarantees and Contingent liabilities

As at the close of business on 31 May 2026, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the Group had provisions of approximately RMB4,350,000, which were mainly guarantees provided by Shanghai Pujiang Property Co., Ltd, a wholly-owned subsidiary of the Company, in favor of certain banks for daily operation and repayment of loans of a Group's joint venture. The Group had contingent liabilities of approximately RMB179,046 for a litigation claim in respect of contract dispute.

4. MATERIAL CHANGE

The Directors confirm that there have been no material changes in the financial or trading position, or outlook of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Offeror and parties acting in concert with it, including Lucky Yang), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement contained in this Composite Document misleading.

2. SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was HK$80,000,000 divided into 8,000,000,000 Shares of HK$0.01 each, of which 405,000,000 Shares had been issued and were fully paid or credited as fully paid. All the existing issued Shares are fully paid up and rank *pari passu* in all respects including all rights as to capital, dividends and voting.

Save as disclosed above, as at the Latest Practicable Date, there were no convertible securities, warrants, options, derivatives or other securities issued by the Company that are convertible or exchangeable into Shares or other types of equity interest in issue.

3. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors' and chief executive in the Shares, the underlying shares and debentures of the Company or any associated corporation

As at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange or which were required to be disclosed under the Takeovers Code.

(b) Interests and short positions of the substantial Shareholders in the Shares and underlying shares

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long positions in the Shares

Name of Shareholder	Capacity/ Nature of interest	Number of Shares Interested	Approximate percentage of the issued Shares
Offeror	Beneficial owner	222,890,000	55.03%
Youmi Investment Limited	Interest of controlled corporation *(Note 1)*	222,890,000	55.03%
Cantrust (Far East) Limited	Trustee *(Note 1)*	222,890,000	55.03%
Mr. Sun	Founder of a discretionary trust who can influence how the trustee exercises his discretion *(Note 1)*	222,890,000	55.03%
Lucky Yang	Beneficial owner *(Note 2)*	77,280,000	19.08%
Mr. Yang	Interest of controlled corporation *(Note 2)*	77,280,000	19.08%
S.I. Infrastructure Holdings Limited ("**S.I.**")	Interest of controlled corporation *(Note 3)*	30,000,000	7.50%

Name of Shareholder	Capacity/ Nature of interest	Number of Shares Interested	Approximate percentage of the issued Shares
Shanghai Industrial Holdings Limited (“**Shanghai Industrial**”)	Interest of controlled corporation *(Note 3)*	30,000,000	7.50%
Shanghai Industrial Investment (Holdings) Company Limited (“**Shanghai Industrial Investment**”)	Interest of controlled corporation *(Note 3)*	30,000,000	7.50%
Shanghai Industrial Investment Treasury Company Limited (“**Shanghai Treasury**”)	Interest of controlled corporation *(Note 3)*	30,000,000	7.50%
Shanghai Investment Holdings Limited (“**Shanghai Investment**”)	Interest of controlled corporation *(Note 3)*	30,000,000	7.50%
Sure Advance Holdings Limited (“**Sure Advance**”)	Beneficial owner *(Note 3)*	30,000,000	7.50%

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 of 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. As such, Mr. Yang is deemed to be interested in the Shares held by Lucky Yang.

3. 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.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

4. DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES

During the Relevant Period, (i) save for the Sale Shares, none of the Directors had dealt for value in, any Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company; and (ii) none of the Company and the Directors had owned or controlled, or had dealt for value in, any shares or any securities, convertible securities, warrants, options or derivatives in respect of the shares or securities of the Offeror.

Save for Sale and Purchase Agreements, none of the Offeror , its ultimate beneficial owners and party acting in concert with any of them has dealt in nor owned any other Share or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six months period prior to the commencement of the offer period (as defined under the Takeovers Code) (i.e. the date of publication of the Rule 3.7 Announcement).

As at the Latest Practicable Date,

(i) save for the 222,890,000 Shares that the Offeror is interested in and the 77,280,000 Shares that Lucky Yang is interested in, none of the Offeror, its ultimate beneficial owner, and/or any party acting in concert with any of them holds, owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives in respect of such securities of the Company;

(ii) there is no outstanding derivative in respect of the securities in the Company which is owned, controlled or directed by, or has been entered into by the Offeror , its ultimate beneficial owners and party acting in concert with any of them;

(iii) save for the Sale and Purchase Agreements, Share Charge 1 and Share Charge 2, and the Facility Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the share of the Offeror or the Shares and which might be material to the Offer;

(iv) there is no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(v) none of the Offeror, its ultimate beneficial owner, and/or any party acting in concert with any of them has received any irrevocable commitment(s) to accept or reject the Offer;

(vi) none of the Offeror, its ultimate beneficial owner, and/or any party acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(vii) save for the Sale and Purchase Agreements, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror and/or any party acting in concert with it (including Lucky Yang) on the one hand, and the Selling Shareholder and/or any party acting in concert with any of them on the other hand;

(viii) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2)(a) the Offeror and/ or any party acting in concert with it; or (2)(b) the Company, its subsidiaries or associated companies;

(ix) save for the consideration for the relevant Sale Shares paid by the Offeror to the Selling Shareholder pursuant to the Sale and Purchase Agreement 1 and the consideration for the relevant Sale Shares paid by Lucky Yang to the Selling Shareholder pursuant to the Sale and Purchase Agreement 2, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any party acting in concert with it to the Selling Shareholder or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares;

(x) save for the purchase of the Sale Shares pursuant to the Sale and Purchase Agreement(s), none of the Offeror, nor any person acting in concert with it has dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the Relevant Period; and

(xi) save for the Facility Agreement, the Share Charge 1 and the Share Charge 2, there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons.

5. OTHER DISCLOSURE OF INTERESTS

As at the Latest Practicable Date:

(i) none of the subsidiaries of the Company, the pension fund of the Company or of its subsidiaries, a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code owned or controlled any shares or convertible securities, options, warrants, or derivatives of the Company, or had dealt for value in any such securities of the Company during the Relevant Period;

(ii) there is no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person and the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or any person who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives issued by the Company during the Relevant Period;

(iii) no Shares, convertible securities, warrants, options or derivatives of the Company was managed on a discretionary basis by any fund managers (other than exempt fund managers) connected with the Company, and no such person had dealt for value in any such securities of the Company during the Relevant Period;

(iv) none of the Directors has any beneficial shareholdings which is subject to the Offer;

(v) none of the Company or the Directors had borrowed or lent any Shares, convertible securities, warrants, options or derivatives in respect of any Shares;

(vi) no benefit was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(vii) save for the Sale and Purchase Agreements, there was no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer;

(viii) no material contracts had been entered into by the Offeror in which any Director had a material personal interest; and

(ix) there is no undertaking, arrangement or agreement or special deal between any shareholder of the Company on the one hand and the Company, its subsidiaries or associated companies on the other hand.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the date of the commencement of the Offer Period; or (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

7. MATERIAL CONTRACTS

The Group did not enter into any contracts, which are not in the ordinary course of business carried on or intended to be carried on by the Group, within the two years preceding 18 May 2026 (being the date of commencement of the Offer Period) and up to the Latest Practicable Date and was or might be material.

8. LITIGATION

As at the Latest Practicable Date, the Group has the following material litigations:

(a) in August 2023, Shanghai Pujiang Property Co., Ltd. (上海浦江物業有限公司) ("**Pujiang**"), a subsidiary of the Company, commenced an action against Shanghai Shenjiang Asset Management Co., Ltd. (上海申江資產經營管理有限公司) ("**Shenjiang**") in the Huangpu District People's Court of Shanghai ("**Huangpu Court**") in relation to a claim for outstanding property management fees and related costs arising from the "Shiliupu Phase I" project. The action was subsequently withdrawn and re-filed multiple times due to the expiration of the statutory trial period. The current action was re-filed in late December 2024 and accepted by the Huangpu Court in January 2025 under case number (2025) Hu 0101 Min Chu No. 2272. Pujiang claims (i) service remuneration of RMB472,000 for the period from November 2020 to June 2021; (ii) overdue interest on such remuneration; (iii) property service settlement amounts of RMB22,248,356.37 for the period from October 2020 to June 2021 (including personnel costs of RMB13,220,354.24 and other payables of RMB9,028,002.13); (iv) overdue interest on such settlement amounts;

and (v) legal fees of RMB160,000. The total amount claimed is approximately RMB24,721,158.65. As at the Latest Practicable Date, the hearing has been completed and the court has yet to deliver its judgment;

(b) in August 2023, Pujiang commenced an action against Shenjiang in the Huangpu Court in relation to a claim for outstanding property management fees and related costs arising from the "Shiliupu Phase II" project. The action was subsequently withdrawn and re-filed multiple times due to the expiration of the statutory trial period. The current action was re-filed in late December 2024 and accepted by the Huangpu Court in January 2025 under case number (2025) Hu 0101 Min Chu No. 2274. Pujiang claims (i) service remuneration of RMB285,733.79 for the period from November 2020 to August 2021; (ii) overdue interest on such remuneration; (iii) property service settlement amounts of RMB8,575,612.77 for the period from November 2020 to August 2021 (including personnel costs of RMB5,793,205.37 and other payables of RMB2,782,407.40); (iv) overdue interest on such settlement amounts; and (v) legal fees of RMB80,000. The total amount claimed is approximately RMB9,634,981.76. As at the Latest Practicable Date, the hearing has been completed and the court has yet to deliver its judgment;

(c) in November 2025, Shenjiang commenced an action against Pujiang in the Huangpu Court under case number (2025) Hu 0101 Min Chu No. 34796, arising from certain service remuneration and electricity loss disputes relating to the "Shiliupu Phase I" project. Shenjiang claims, among other things, that it is not required to pay service remuneration totaling RMB2,340,000 to Pujiang (part of which has already been paid and is also the subject of a separate claim by Pujiang under case (2025) Hu 0101 Min Chu No. 2272), and that Pujiang should bear losses on electricity of RMB1,588,930. The action was heard on 17 March 2026, during which the court suggested Shenjiang to consider withdrawing or amending its claims. As at the Latest Practicable Date, no judgment has been handed down;

(d) on 27 May 2025, Shanghai Chengjin New Energy Technology Co., Ltd. (上海程堇新能源科技有限公司) ("**Chengjin**") commenced an action against Pujiang in the Shanghai Pudong New Area People's Court under case number (2025) Hu 0115 Min Chu No. 63684, in relation to a dispute arising from charging station installation and related electricity charges. Chengjin claims, among other things, costs for removal and installation of charging piles, loss of profit during a power outage, loss of potential profit and legal fees, totaling approximately RMB1,095,454.50. On 28 November 2025, Pujiang filed a counterclaim against Chengjin in the same proceeding, claiming amongst other things, unpaid electricity charges of RMB431,417.35, late payment penalties of RMB38,827, and car park occupation fees of RMB72,000, totaling approximately

RMB539,417.35. The first hearing was held on 10 December 2025. The court has attempted to mediate but the parties have not reached a settlement. As at the Latest Practicable Date, no judgment has been handed down; and

(e) on 22 May 2026, Shanghai Jiyuan Enterprise Management Co., Ltd. ("**Jiyuan**") (上海基圓企業管理有限公司), a subsidiary of the Company, submitted an application to commence an action against Shanghai Zhifuli Longmen Catering Co., Ltd. (上海知福裡龍門餐飲有限公司) ("**Defendant 1**"), Shanghai Zhifuli Catering Management Co., Ltd. (上海知福裏餐飲管理有限公司) ("**Defendant 2**") and Ms. Gu Jiani (顧佳妮) ("**Defendant 3**") in the Huangpu Court, arising from a commercial lease agreement for premises in Huangpu District, Shanghai under case number of (2026) Hu 0101 Zhi Bao No. 1569. On 27 May 2026, the court accepted the application and decided to file the case. Jiyuan claims, among other things, a declaration that the lease agreement and supplemental agreement entered into with Defendant 1 and Defendant 2 were terminated on 1 March 2026; that the deposit of RMB314,400 be applied to offset outstanding rent, property management fees and utilities for the period from December 2025 to February 2026; after set off, there is still outstanding utilities of RMB11,630.99; penalty for outstanding rent of RMB348,332.65; repayment of concession amounts of RMB203,566.66; penalty for failure to deregister the registered address calculated at RMB3,693.6 per day from 2 March 2026 until actual deregistration. The total amount of the claims as at the application was approximately RMB658,530.30. Jiyuan claims that Defendant 1 and Defendant 2 shall be jointly and severally liable for the claims as they are joint tenants under the commercial lease agreement and Defendant 3 is their controlling shareholder. Further, Defendant 3, being the sole shareholder of Defendant 1, shall be jointly and severally liable with Defendant 1 for the claims. As at the Latest Practicable Date, no judgement has been handed down.

As at the Latest Practicable Date, save for the above, no member of the Group was engaged in any litigation or arbitration or claims which would materially or adversely affect the operations of the Group and no litigation, arbitration or claim which would materially or adversely affect the operations of the Group was known to the Directors to be pending or threatened by or against any member of the Group.

9. MARKET PRICES

The table below shows the closing prices of the Shares quoted on the Stock Exchange on (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date.

Date	Closing Price Per Share *(HK$)*
28 November 2025	0.270
31 December 2025	0.205
30 January 2026	0.206
27 February 2026	0.265
31 March 2026	0.200
30 April 2026	0.200
29 May 2026	1.640
12 June 2026 (Last Trading Day)	1.870
30 June 2026	3.200
17 July 2026 (Latest Practicable Date)	5.200

During the Relevant Period:

a. the highest closing price of the Shares quoted on the Stock Exchange was HK$5.200 per Share on 17 July 2026; and

b. the lowest closing price of the Shares quoted on the Stock Exchange was HK$0.200 per Share from 31 March 2026 to 4 May 2026, and on 8, 11 and 12 May 2026.

10. QUALIFICATIONS AND CONSENTS OF EXPERTS

The following are the qualifications of the experts who have given opinion or advice which are contained or referred to in this Composite Document:

Name	Qualification
Diligent Capital Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

Name	Qualification
Pelican Financial Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Each of Diligent Capital Limited and Pelican Financial Limited has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, report, and/or references to its name in the form and context in which it appears.

As at the Latest Practicable Date, Diligent Capital Limited and Pelican Financial Limited did not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did they have any direct or indirect interest in any assets which had been, since 31 December 2025, being the date of the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

11. GENERAL

(i) The registered office of the Company is situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its head office and principal place of business in Hong Kong is situated at Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

(ii) The registered offices of the Joint Independent Financial Advisers, namely Diligent Capital Limited and Pelican Financial Limited are situated at Room 2203, 22/F., New World Tower 1, 16-18 Queen's Road Central, Hong Kong, Hong Kong and 28/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, Hong Kong respectively.

(iii) The English text of this Composite Document and the Form of Acceptance shall prevail over the Chinese translation in the case of inconsistency.

12. DOCUMENTS ON DISPLAY

Copies of the following documents will be available on display on (i) the websites of the SFC (**http://www.sfc.hk**) and the Company (**http://www.riverinechina.com**), from the date of this Composite Document up to and including the Closing Date:

a. the third amended and restated memorandum of association and articles of association of the Company;

b. the annual reports of the Company for each of the two years ended 31 December 2024 and 31 December 2025;

c. the letter from the Board as set out on pages 22 to 29 of this Composite Document;

d. the letter from the Independent Board Committee as set out on pages 30 to 31 of this Composite Document;

e. the letter from the Joint Independent Financial Advisers as set out on pages 32 to 62 of this Composite Document;

f. the written consents referred to in the paragraph headed "10. Qualifications and Consents of Experts" in this appendix; and

g. this Composite Document and the accompanying Form of Acceptance.

1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Offer, the Offeror and the Group.

The sole director of the Offeror (being Mr. Sun) accepts full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Group and the Selling Shareholder), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS IN SHARES

As at the Latest Practicable Date, details of interests in the Shares, underlying Shares, debentures or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company owned, controlled or directed by the Offeror, its ultimate beneficial owner, and any party acting in concert with any of them (including Mr. Yang) were as follows:

Name of Shareholder	Capacity	Number of Shares	Percentage of interest in the Company's share capital *(Note 3)*
Yomi.sun Holding Limited (i.e. the Offeror)	Beneficial owner	222,890,000	55.03%
Youmi Investment Limited	Interest of controlled corporation *(Note 1)*	222,890,000	55.03%
Cantrust (Far East) Limited	Trustee *(Note 1)*	222,890,000	55.03%
Mr. Sun	Founder of a discretionary trust who can influence how the trustee exercises his discretion *(Note 1)*	222,890,000	55.03%

Name of Shareholder	Capacity	Number of Shares	Percentage of interest in the Company's share capital *(Note 3)*
Lucky Yang Limited	Beneficial owner *(Note 2)*	77,280,000	19.08%
Mr. Yang	Interest of controlled corporation *(Note 2)*	77,280,000	19.08%
Total		**300,170,000**	**74.12%**

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 of 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. 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.

Save as disclosed above, as at the Latest Practicable Date, none of the Offeror, its ultimate beneficial owner, or any party acting in concert with any of them (including Mr. Yang) owned, controlled, directed, or had any other interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

3. DEALING AND INTERESTS IN THE COMPANY'S SECURITIES AND OTHER ARRANGEMENTS

Save for (i) the acquisition of an aggregate of 222,890,000 Shares by the Offeror from the Selling Shareholder pursuant to Sale and Purchase Agreement 1; and (ii) the acquisition of 77,280,000 Shares by Lucky Yang from the Selling Shareholder pursuant to Sale and Purchase Agreement 2, none of the Offeror, its ultimate beneficial owner (i.e. Mr. Sun) nor any party acting in concert with any of them (including Mr. Yang) had dealt for value in nor owned, controlled or directed any Shares, options, derivatives, warrants or other securities convertible into Shares during the Relevant Period.

As at the Latest Practicable Date:

(i) save for the 222,890,000 Shares that the Offeror is interested in and the 77,280,000 Shares that Lucky Yang is interested in, none of the Offeror, its ultimate beneficial owner, and/or any party acting in concert with any of them holds, owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives in respect of such securities of the Company;

(ii) there is no outstanding derivative in respect of the securities in the Company which is owned, controlled or directed by, or has been entered into by the Offeror and/or any person acting in concert with it;

(iii) save for the Sale and Purchase Agreements, Share Charge 1 and Share Charge 2, and the Facility Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the share of the Offeror or the Shares and which might be material to the Offer;

(iv) save for the Share Charges, there was no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Offeror, its ultimate beneficial owner and/or any party acting in concert with any of them and/or any other associate of the Offeror, and any other person;

(v) there is no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(vi) none of the Offeror, its ultimate beneficial owner, and/or any party acting in concert with any of them has received any irrevocable commitment(s) to accept or reject the Offer;

(vii) none of the Offeror, its ultimate beneficial owner, and/or any party acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(viii) save for the Share Charges, there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons. The Share Charges shall become enforceable by Lego Securities immediately upon the Offeror having breached its obligations under the Facility Agreement but was not remedied within the prescribed period or certain default that are customary for a loan of such nature having occurred under the Facility Agreement;

(ix) save for the Sale and Purchase Agreements, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror and/or any party acting in concert with it (including Lucky Yang) on the one hand, and the Selling Shareholder and/or any party acting in concert with it on the other hand;

(x) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2)(a) the Offeror and/ or any party acting in concert with it; or (2)(b) the Company, its subsidiaries or associated companies;

(xi) save for the consideration for the relevant Sale Shares paid by the Offeror to the Selling Shareholder pursuant to the Sale and Purchase Agreement 1 and the consideration for the relevant Sale Shares paid by Lucky Yang to the Selling Shareholder pursuant to the Sale and Purchase Agreement 2, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any party acting in concert with it to the Selling Shareholder or any party acting in concert with it in connection with the sale and purchase of the Sale Shares;

(xii) there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, its ultimate beneficial owner or any party acting in concert with any of them and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer;

(xiii) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(xiv) no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company was managed on a discretionary basis by any fund managers or principal traders connected with the Offeror or any party acting in concert with it, and no such person had dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period; and

(xv) there were no conditions to which the Offer is subject to.

4. QUALIFICATIONS AND CONSENTS OF EXPERT

The following is the qualification of the expert who has given its opinion and advice which is contained in this Composite Document:

Name	Qualification
Lego Securities Limited	a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO

The above expert has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, advice and/or references to its name, in the form and context in which they appear herein.

5. MISCELLANEOUS

a. The registered office of the Offeror is Kingston Chambers P.O. Box 173 Road Town Tortola, British Virgin Islands.

b. The correspondence address of the Offeror and Mr. Sun, being the ultimate beneficial owner of the Offeror and the sole director of the Offeror is 20/F, No. 2800, Yixian Road, Baoshan District, Shanghai, PRC.

c. The correspondence address of Mr. Yang, being a party acting in concert with the Offeror, is 21a, No 163 Hennessy Road Wanchai Hong Kong.

d. The main business address of Lego Securities is Room 1506, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.

e. The main business address of Lego Corporate Finance is Room 1505, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.

f. The Offeror is a company incorporated in the British Virgin Islands with limited liability on 24 January 2018.

g. In case of inconsistency, the English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese texts.

6. DOCUMENTS ON DISPLAY

Copies of the following documents will be available on display on (i) the websites of the SFC (**http://www.sfc.hk**) and the Company (**http://www.riverinechina.com**), from the date of this Composite Document up to and including the Closing Date:

a. the memorandum of association and articles of association of the Offeror;

b. the Facility Agreement;

c. the Share Charges;

d. the "Letter from Lego Securities", the text of which is set out on pages 9 to 21 of this Composite Document; and

e. the written consents as referred to in the section headed "4. Qualifications and Consents of Experts" in this Appendix IV.