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RIVERINE CHINA HOLDINGS LIMITED

浦江中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1417)

ANNOUNCEMENT OF INTERIM RESULTS FOR SIX MONTHS ENDED 30 JUNE 2025

RESULTS

The Board is pleased to announce the unaudited condensed consolidated results of Riverine China Holdings Limited and its subsidiaries for the six months ended 30 June 2025 together with the comparative figures for the previous period as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		2025	2024
		(Unaudited)	(Unaudited)
	<i>Notes</i>	RMB'000	RMB'000
REVENUE	4	517,161	455,473
Cost of services provided		(462,123)	(400,155)
Gross profit		55,038	55,318
Other income and gains	4	8,751	2,295
Selling and distribution expenses		(21,709)	(14,948)
Administrative expenses		(36,422)	(34,894)
Changes in fair value of investment properties		—	(3,000)
Finance costs	6	(6,641)	(7,881)
Share of profits of:			
Joint ventures		1,494	1,526
Associates		6,100	5,721

		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
	Notes		
PROFIT BEFORE TAX	5	6,611	4,137
Income tax expense	7	<u>(4,740)</u>	<u>(319)</u>
PROFIT FOR THE PERIOD		<u>1,871</u>	<u>3,818</u>
Attributable to:			
Owners of the parent		(874)	2,381
Non-controlling interests		<u>2,745</u>	<u>1,437</u>
		<u>1,871</u>	<u>3,818</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	9	<u>—</u>	<u>0.01</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
PROFIT FOR THE PERIOD	<u>1,871</u>	<u>3,818</u>
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive loss:	(46)	(215)
Exchange differences:		
Exchange differences on translation of foreign operations	<u>(436)</u>	<u>(173)</u>
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	<u>(482)</u>	<u>(388)</u>
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	<u>(482)</u>	<u>(388)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,389</u>	<u>3,430</u>
Attributable to:		
Owners of the parent	(1,356)	1,993
Non-controlling interests	<u>2,745</u>	<u>1,437</u>
	<u>1,389</u>	<u>3,430</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) <i>RMB'000</i>	31 December 2024 (Audited) <i>RMB'000</i>
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment	10	54,348	60,962
Investment properties		100,000	100,000
Right-of-use assets		33,613	35,516
Goodwill		12,771	12,771
Finance lease receivables		8,175	8,175
Other Intangible assets		6,666	5,837
Investments in joint ventures		25,253	27,089
Investments in associates		107,857	103,927
Equity investments designated at fair value through other comprehensive income		1,990	2,036
Other non-current assets		14,514	9,940
Deferred tax assets		19,078	19,345
Total non-current assets		384,265	385,598
CURRENT ASSETS			
Inventories		1,232	260
Trade receivables	11	254,595	253,258
Prepayments and other receivables		120,030	122,634
Restricted bank balances		22,184	20,701
Finance lease receivables		815	815
Cash and cash equivalents	12	130,743	153,582
Total current assets		529,599	551,250

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	<i>Notes</i>		
CURRENT LIABILITIES			
Trade payables	13	106,039	132,857
Other payables and accruals		167,115	151,075
Interest-bearing bank loans and other borrowings		210,324	210,744
Lease liabilities		18,591	20,695
Tax payable		1,502	16,171
		<hr/>	<hr/>
Total current liabilities		503,571	531,542
		<hr/>	<hr/>
NET CURRENT ASSETS		26,028	19,708
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		410,293	405,306
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Interest-bearing bank loans and other borrowings		49,848	46,636
Lease liabilities		138,970	137,502
Deferred tax liabilities		350	350
		<hr/>	<hr/>
Total non-current liabilities		189,168	184,488
		<hr/>	<hr/>
Net assets		221,125	220,818
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the parent			
Issued capital		3,391	3,391
Reserves		147,539	148,895
		<hr/>	<hr/>
		150,930	152,286
		<hr/> <hr/>	<hr/> <hr/>
Non-controlling interests		70,195	68,532
		<hr/>	<hr/>
Total equity		221,125	220,818
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1. CORPORATE AND GROUP INFORMATION

Riverine China Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 December 2017.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of property management services and urban sanitary services in the People’s Republic of China (the “PRC”).

In the opinion of the Company’s directors (the “Directors”), the holding company of the Company is Partner Summit Holdings Limited (the “Parent”), a company established in the British Virgin Islands (“BVI”). The ultimate controlling shareholders of the Company are Mr. Xiao Xingtao, Mr. Fu Qichang and Mr. Chen Yao (together the “Controlling Shareholders”).

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Six months ended 30 June 2025	Property management services <i>RMB'000</i> (Unaudited)	Urban sanitary services <i>RMB'000</i> (Unaudited)	Catering services <i>RMB'000</i> (Unaudited)	Sublease service <i>RMB'000</i> (Unaudited)	Other <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Segment revenue (note 4)						
Service provided to external customers	<u>345,589</u>	<u>141,917</u>	<u>13,232</u>	<u>9,019</u>	<u>7,404</u>	<u>517,161</u>
Segment results	51,339	7,288	(9,562)	(2,981)	(1,208)	44,876

Reconciliation:

Interest income						956
Share of profits of:						
Joint ventures						1,494
Associates						6,100
Other unallocated income and gains						7,795
Corporate and other unallocated expenses						(51,622)
Finance costs (other than interest on lease liabilities)						<u>(2,988)</u>
Profit before tax						<u>6,611</u>

Six months ended 30 June 2024	Property management services <i>RMB'000</i> (Unaudited)	Urban sanitary services <i>RMB'000</i> (Unaudited)	Catering services <i>RMB'000</i> (Unaudited)	Sublease service <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Segment revenue (note 4)					
Service provided to external customers	<u>327,788</u>	<u>114,848</u>	<u>9,255</u>	<u>3,582</u>	<u>455,473</u>
Segment results	30,246	10,779	(1,087)	(3,578)	36,360

Reconciliation:

Interest income						607
Share of profits of:						
Joint ventures						1,526
Associates						5,721
Other unallocated income and gains						1,688
Corporate and other unallocated expenses						(37,894)
Finance costs (other than interest on lease liabilities)						<u>(3,871)</u>
Profit before tax						<u>4,137</u>

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, share of profits of joint ventures and associates, non-lease-related finance costs, other unallocated income and gains as well as corporate and other unallocated expenses are excluded from such measurement.

No analysis of the Group's assets and liabilities by operating segment is disclosed as it is not regularly provided to the chief operating decision-maker for review.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

An analysis of revenue is as follows:

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<i>Revenue from contracts with customers</i>		
Property management services income on the lump sum basis	344,939	327,014
Property management services income on the fixed remuneration basis	650	774
Urban sanitary services income	141,917	114,848
Catering services income	13,232	9,255
Other	7,404	—
<i>Revenue from other sources</i>		
Gross rental income from sublease service from investment properties	9,019	3,582
	<u>517,161</u>	<u>455,473</u>

		For the six months ended 30 June	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Unaudited)
Timing of revenue recognition			
Services transferred over time			
Property management services income		345,589	327,788
Urban sanitary services income		141,917	114,848
Other		7,404	—
		<hr/>	<hr/>
At a point in time			
Catering services income		13,232	9,255
		<hr/>	<hr/>
		508,142	451,891
		<hr/>	<hr/>

		For the six months ended 30 June	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Unaudited)
<u>Other income</u>			
Bank interest income		956	607
Interest income from finance lease receivables		—	227
Government grants*		5,948	241
Others		1,847	1,220
		<hr/>	<hr/>
		8,751	2,295
		<hr/>	<hr/>

* Government grants include various subsidies received by the Group from the relevant government bodies. There are no unfulfilled conditions or contingencies relating to these grants.

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of services provided	462,123	400,155
Depreciation of property, plant and equipment	9,890	13,332
Depreciation of right-of-use assets	3,304	4,704
Amortisation of other intangible assets*	1,631	2,283
Research and development costs	1,545	2,715
Employee benefit expenses** (including Directors' and chief executive's remuneration)		
Wages and salaries	145,033	98,736
Pension scheme contributions (defined contribution scheme)	31,465	22,884
Lease payments not included in the measurement of lease liabilities	1,428	95
Auditor's remuneration	700	800
Bank charges	176	392
Office expenses	5,191	4,379
Impairment of trade receivables, net	(1,224)	(146)
Net loss on disposal of items of property, plant and equipment	36	1,188
Fair value loss on investment properties	—	3,000
Gain on disposal of a subsidiary	(1,554)	—
Interest income	(956)	(607)
Interest income from finance lease receivables	—	(227)
Government grants	(5,948)	(241)

* The amortisation of other intangible assets for the period is included in "administrative expenses" in the consolidated statement of profit or loss.

** Amounts of RMB326,929,000 and RMB301,190,000 of staff costs were included in "Cost of services provided" in profit or loss during the six months ended 30 June 2025 and 2024, respectively.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest expense on bank loans and other borrowings	2,988	3,871
Interest on lease liabilities	3,653	4,010
	6,641	7,881

7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group and the Company are not liable for income tax in Hong Kong as they did not have assessable income sourced from Hong Kong during the period.

The Company is a tax-exempted company incorporated in the Cayman Islands.

Provision for the PRC income tax has been made at the applicable income tax rate of 25% (2024: 25%) on the assessable profits of the PRC subsidiaries.

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current Mainland China income tax charge for the period	4,473	2,469
Deferred tax	267	(2,150)
	<hr/>	<hr/>
Total tax charge for the period	4,740	319

8. INTERIM DIVIDENDS

The Directors of the Company proposed not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amount is based on the profit for the period attributable to the ordinary equity holders of the parent and the weighted average number of ordinary shares of 396,782,000 (2024: 396,782,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2025 (2024: Nil).

The calculations of basic and diluted earnings per share are based on:

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent	(874)	2,381

	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the period	<u>396,782,000</u>	<u>396,782,000</u>
Earnings per share		
Basic and diluted (<i>RMB</i>)	<u>—</u>	<u>0.01</u>

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB3,312,000 (30 June 2024: RMB13,789,000), excluding property, plant and equipment acquired through a business combination.

Assets with a net book value of RMB36,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB1,652,000), resulting in a net loss on disposal of RMB36,000 (30 June 2024: RMB1,188,000).

The Group pledged certain of its motor vehicles to secure the Group's borrowings which were included as interest-bearing other borrowings of RMB13,879,000. The net carrying amounts of these pledged motor vehicles as at 30 June 2025 were RMB14,241,000.

11. TRADE RECEIVABLES

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Trade receivables	270,860	270,746
Impairment	<u>(16,265)</u>	<u>(17,488)</u>
	<u>254,595</u>	<u>253,258</u>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance are normally required. The credit period is generally 10 to 60 days, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

At 30 June 2025, included in the Group's trade receivables are amounts due from the Group's associates of RMB3,812,000 (31 December 2024: RMB4,786,000) and of RMB608,000 from joint ventures (31 December 2024: RMB224,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

At 30 June 2025, the Group has pledged trade receivables of approximately RMB21,218,000 (31 December 2024: RMB17,795,000) to secure certain of the bank and other borrowings.

An ageing analysis of the trade receivables as at the end of the respective reporting periods, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	237,646	237,040
1 to 2 years	12,883	12,327
2 to 3 years	4,066	3,891
	<u>254,595</u>	<u>253,258</u>

12. CASH AND CASH EQUIVALENTS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances	<u>130,743</u>	<u>153,582</u>

At the end of reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB134,990,000 (31 December 2024: RMB151,044,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the respective reporting periods, based on the invoice date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	104,223	126,818
3 to 12 months	907	3,017
Over 1 year	909	3,022
	<hr/>	<hr/>
	<u>106,039</u>	<u>132,857</u>

The trade payables are non-interest-bearing and are normally settled on terms of 5 to 90 days.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

The urbanization development of the PRC has been gradually accelerating since 1980s with urbanization rate increasing from approximately 19.4% in 1980 to 67.00% in 2024. As compared with the average urbanization rate of approximately 70% in developed countries, there are further potential for urbanization development in the PRC. Improved urbanization has led to an increased demand for residential and other property developments, resulting in an increased demand for comprehensive urban public services including property management services, sublease services from investment properties and urban sanitary services.

However, amid the global economic downturn, the recovery of post-pandemic economy remained sluggish and also resulted in the reduction of government expenditure. The property management and urban sanitary industry continued to face various risks and challenges.

BUSINESS REVIEW

The Group, through its operating subsidiaries and investments in associates, provides a wide range of comprehensive urban public services, including property management services with valued-added services to a variety of properties in the PRC, sublease services from investment properties and urban sanitary services to various areas.

The properties managed by the Group are mainly located in Shanghai and expanded to Beijing, Tianjin, Anhui, Zhejiang, Jiangsu, Shandong, Hubei, Hebei and Shaanxi provinces. The urban sanitary services are mainly performed in Fujian, Sichuan and Xinjiang provinces.

During the Period, the Group through its subsidiaries and investments in associated companies had entered into 634 property management agreements for the provision of various kinds of property management services for the properties in the PRC, which increased by approximately 15.9% from 547 property management agreements for the six months ended 30 June 2024.

During the Period, approximately 66.9% of total revenue was generated from the provision of property management services, of which approximately 90.0% was generated from non-residential properties whereas the remaining of approximately 10.0% was generated from residential properties. Also, approximately 27.4% of the Group's total revenue was generated from the provision of urban sanitary services, approximately 2.6% of the Group's total revenue was generated from catering services, and approximately 1.7% of the Group's total revenue was generated from sublease services from investment properties. Approximately 1.4% of the Group's total revenue was generated from other services.

The Group's property management services have been and will continue to be strategically focused on high-end non-residential properties in the PRC and the Group's urban sanitary service is an important part of the comprehensive urban public services.

The table below sets forth a breakdown of revenues by type of services provided for the period indicated.

	For the six months ended 30 June			
	2025		2024	
	Revenue <i>RMB'000</i>	% of total	Revenue <i>RMB'000</i>	% of total
Property management services on the lump sum basis	344,939	66.8%	327,014	71.8%
Property management services on the fixed remuneration basis	650	0.1%	774	0.2%
Urban sanitary services	141,917	27.4%	114,848	25.2%
Catering services	13,232	2.6%	9,255	2.0%
Sublease services from investment properties	9,019	1.7%	3,582	0.8%
Other service	7,404	1.4%	—	—
Total	<u>517,161</u>	<u>100%</u>	<u>455,473</u>	<u>100%</u>

The table below sets forth a breakdown of revenues from providing property management services by type of managed properties for the period indicated.

	For the six months ended 30 June			
	2025		2024	
	Revenue <i>RMB'000</i>	% of total	Revenue <i>RMB'000</i>	% of total
Commercial establishments & office buildings	185,319	53.6%	182,876	55.8%
Public properties	93,159	27.0%	84,829	25.9%
Residential properties	32,870	9.5%	29,236	8.9%
Others	34,241	9.9%	30,847	9.4%
Total	<u>345,589</u>	<u>100%</u>	<u>327,788</u>	<u>100%</u>

The table below sets forth a breakdown of revenues from providing urban sanitary services by various areas for the period indicated.

	For the six months ended 30 June			
	2025		2024	
	Revenue <i>RMB'000</i>	% of total	Revenue <i>RMB'000</i>	% of total
Fujian	83,308	58.7%	78,108	68.0%
Sichuan	24,617	17.3%	11,276	9.8%
Others	33,992	24.0%	25,464	22.2%
Total	<u>141,917</u>	<u>100%</u>	<u>114,848</u>	<u>100%</u>

HUMAN RESOURCES

The Group employed 5,989 employees and dispatched staff comprising 2,957 female employees and 3,032 male employees as of 30 June 2025. The Group also subcontracted part of the labour intensive work, such as security, cleaning and gardening services and certain specialized engineering repairs and maintenance works to sub-contractors. The employment contracts either have no fixed terms, or if there are fixed terms, the terms are generally up to three years, after which the Group will evaluate renewals based on performance appraisals. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to employees based on the individual employee's performance. The Group conducts regular performance appraisals to ensure that the employees receive feedback on their performance.

PROSPECTS

The Group has striven to develop as an operator for systematic urban management engaging in environmental and property management businesses in core regions around the country. Currently, the Group has been actively developing its business in the cities along the eastern coast, as well as the regions along the Yangtze River by extending the horizontal development of complementary products and vertical development along the industrial chain. The Group has gradually kick-started its acquisition and investment activities. Against the backdrop of global economic downturn, the Group will carry out its acquisition activities in a prudent manner, and focus more on those businesses of superior synergy effects with comprehensive urban public services, such as sublease services from investment properties and operation of urban public parking resources.

As a leading service provider in the non-residential property management service industry, the Group will continue to build up its core competitiveness in equipments and facilities maintenance technology. We endeavor to achieve innovative development in technology with our ability to operate and maintain the online and offline integrated equipment and facility for Shanghai Bund Ke Pu as well as professional resources synchronization mechanism.

Furthermore, based on various technologies, such as the Internet of Things, the Internet, 3D technology and big data, the Group will continue to utilize its property management business as a pilot business to develop and enhance a self-owned open source smart building system, “Dynamic Building Matrix” (“DBM”) to manage the data of basic status of buildings, which allows the provision of data and information as well as professional services to relevant parties, including property owners, property users, managers and regulators. In 2025, we continued to achieve the sales of this system to customers at home and abroad. The Group will ensure the stability and reliability of our advanced technology, prudently expand the market at home and abroad and gradually realize the output effect of our technology investment in China.

Facing the challenge of poor macroeconomic environment, the Group will continue to deepen its strategic positioning, assess and measure the risks, and identify and seize the opportunities in this crisis.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 13.5% to approximately RMB517.2 million for the Period from approximately RMB455.5 million for the six months ended 30 June 2024. The increase in revenue was mainly attributable to (i) the revenue generated from property management services increased from approximately RMB327.8 million for the six months ended 30 June 2024 to approximately RMB345.6 million for the Period, (ii) the revenue generated from urban sanitary services increased from approximately RMB114.8 million for the six months ended 30 June 2024 to approximately RMB141.9 million for the Period, (iii) the revenue generated from sublease services from investment properties increased from approximately RMB3.6 million for the six months ended 30 June 2024 to approximately RMB9.0 million for the Period, (iv) the revenue generated from catering services increased from approximately RMB9.3 million for the six months ended 30 June 2024 to approximately RMB13.2 million for the Period, and (v) the revenue generated from newly initialized other services of approximately RMB7.4 million.

Cost of services provided

The Group's cost of services provided increased by approximately 15.5% to approximately RMB462.1 million for the Period from approximately RMB400.2 million for the six months ended 30 June 2024. The increase in cost of services kept in line with the increase in revenue.

Gross profit and gross profit margin

The Group's gross profit kept stable at RMB55.0 million for the Period as compared with the gross profit of approximately RMB55.3 million for the six months ended 30 June 2024. Gross profit margin decreased to 10.6% for the Period as compared with the gross profit margin of 12.1% for the six months ended 30 June 2024.

Other income and gains

The Group's net other income and gains increased by approximately 282.6% to approximately RMB8.8 million for the Period from approximately RMB2.3 million for the six months ended 30 June 2024. The increase in net other income and gains was primarily due to the increase in government grants.

Selling and distribution expenses

The selling and distribution expenses increased by approximately 45.6% to approximately RMB21.7 million for the Period from approximately RMB14.9 million for the six months ended 30 June 2024. The increase in selling and distribution expenses was primarily due to the increased rental and marketing expenses, which resulted from the increased catering services.

Administrative expenses

The administrative expenses increased by approximately 4.3% to approximately RMB36.4 million for the Period as compared with that of approximately RMB34.9 million for the six months ended 30 June 2024.

Changes in fair value of investment properties

Changes in fair value of investments properties for the Period was zero, representing that the fair value of investment properties as at 30 June 2025 remained unchanged, as compared with that as at 31 December 2024.

Finance costs

The finance costs decreased by approximately 16.5% to approximately RMB6.6 million for the Period from approximately RMB7.9 million for the six months ended 30 June 2024, which was due to the decrease in averaged bank borrowings during the Period.

Share of profits of joint ventures

The shares of profit of joint ventures kept stable at approximately RMB1.5 million for the Period, as compared with the share of profit of joint ventures of approximately RMB1.5 million for the six months ended 30 June 2024.

Share of profits of associates

Share of profit of associates kept stable at approximately RMB6.1 million for the Period as compared with the share of profit of associates of approximately RMB5.7 million for the six months ended 30 June 2024.

Income tax expense

The income tax expenses increased to approximately RMB4.7 million for the Period, while the income tax expenses was approximately RMB0.3 million for the six months ended 30 June 2024. The increase in income tax expenses was mainly due to the increase in profit before tax and the reversal of deferred tax assets.

Profit for the Period and net profit margin

As a result of the foregoing, the net profit decreased by approximately 52.6% to approximately RMB1.8 million for the Period from approximately RMB3.8 million for the six months ended 30 June 2024, while the net profit margin decreased to 0.4% for the Period from 0.8% for the six months ended 30 June 2024.

Other intangible assets and goodwill

The other intangible assets and goodwill primarily included customer relationship and goodwill obtained from a business combination. The other intangible assets and goodwill kept stable at approximately RMB19.4 million as at 30 June 2025 as compared with that of approximately RMB18.6 million as at 31 December 2024.

Trade receivables

The trade receivables kept stable at approximately RMB254.6 million as at 30 June 2025, as compared with that of approximately RMB253.3 million as at 31 December 2024. The trade receivables turnover (average trade receivables divided by revenues multiplied by 182 days) decreased to 89.4 days as at 30 June 2025 as compared to 103.0 days as at 30 June 2024.

Prepayments and other receivables

The prepayment and other receivables kept stable at approximately RMB120.0 million as at 30 June 2025 as compared with that of approximately RMB122.6 million as at 31 December 2024.

Trade payables

The trade payables decreased by approximately 20.2% to approximately RMB106.0 million as at 30 June 2025 as compared with approximately RMB132.9 million as at 31 December 2024. The trade payables turnover (average trade payables divided by cost of services multiplied by 182 days) was decreased to 47.0 days as at 30 June 2025 as compared to 59.0 days as at 30 June 2024.

Other payables and accruals

The other payables and accruals increased by approximately 10.6% to approximately RMB167.1 million as at 30 June 2025 as compared with approximately RMB151.1 million as at 31 December 2024. The increase was primarily due to the increase in other payables on behalf of residents.

Cash Flow

For the Period, the net cash used in operating activities was approximately RMB17.7 million. The net cash from investing activities for the Period was approximately RMB2.2 million. The net cash used in financing activities for the Period was approximately RMB7.0 million.

PLEDGE OF ASSETS

Certain property, plant and equipment with carrying amount of approximately RMB14.2 million as at 30 June 2025 (31 December 2024: approximately RMB13.8 million) were pledged to financing institutions. Besides, the Group had also pledged and factored certain of its trade receivables with net carrying amount of approximately RMB21.2 million (31 December 2024: RMB17.8 million) to secure the Group's borrowings as at 30 June 2025.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES

As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB130.7 million. Cash and cash equivalents decreased by approximately RMB22.9 million as compared with the beginning of 2025. The total interest-bearing bank loans and other borrowings increased to approximately RMB260.2 million as at 30 June 2025 from approximately RMB257.4 million as at 31 December 2024. The gearing ratio (total debts divided by average total equity) as at 30 June 2025 was 117.7% (31 December 2024: 102.8%). The current ratio (total current assets divided by total current liabilities) as at 30 June 2025 was 1.1 (31 December 2024: 1.0).

Financial management and policy

The management has designed and implemented a risk management policy to address various potential risks identified in relation to the operation of the businesses, including financial, operational and the interest risks from the property management agreements. The risk management policy sets forth procedures to identify, analyse, categorise, mitigate and monitor various risks.

The Board is responsible for overseeing the overall risk management system and assessing and updating the same, if necessary. The risk management policy is reviewed on a quarterly basis. The risk management policy also sets forth the reporting hierarchy of risks identified in the operations.

Contingent Liabilities

As at 30 June 2025, the Directors were not aware of any significant events that would have resulted in material contingent liabilities.

INTERIM DIVIDENDS

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2025.

OTHER INFORMATION

Corporate Governance and Other Information

The Board is committed to maintaining and upholding high standards of corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the Shareholders.

The Company has adopted the code provisions set out in the CG Code contained in Appendix C1 the Listing Rules.

In the opinion of the Directors, the Company adopted and complied with all the code provisions of the CG Code throughout the six months ended 30 June 2025.

Audit Committee and Review of Interim Results

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The audit committee consists of three members, namely Mr. Shu Wa Tung Laurence, Mr. Cheng Dong and Mr. Weng Guoqiang, all being independent non-executive Directors. Mr. Shu Wa Tung Laurence is the chairman of the audit committee and is the independent non-executive Director with the appropriate professional qualifications. The unaudited consolidated interim results of the Group for the six months ended 30 June 2025 and this announcement have been reviewed by the audit committee of the Board. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters related to the preparation of the unaudited consolidated interim results of the Group for the six months ended 30 June 2025.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquiry of all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2025.

Material Acquisition and Disposals of Subsidiaries or Associates

The Group had no material acquisition or disposal of subsidiaries or associates during the six months ended 30 June 2025.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2025, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

Subsequent Event after the Period

The Group does not have any material subsequent event after the Period and up to the date of this interim results announcement.

PUBLICATION OF 2025 INTERIM RESULTS AND INTERIM REPORT

The interim results announcement for the six months ended 30 June 2025 is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.riverinepm.com). The interim report of the Company for the six months ended 30 June 2025 will be despatched to shareholders of the Company and published on the above websites in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. The English translation of company names in Chinese or another language which are marked with “*” for identification purposes only.

“Audit Committee”	the audit committee of the Company
“Board” or “Board of Directors”	the board of Directors of the Company
“BVI”	the British Virgin Islands
“CG Code”	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules

“Company”	Riverine China Holdings Limited (浦江中國控股有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on 27 July 2016
“Connected Person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$” or “HK dollars” or “HK cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual or a company(ies) who or which is/are independent and not connected with (within the meaning of the Listing Rules) any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates (within the meaning of the Listing Rules) and not otherwise a Connected Person of the Company
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Period”	the six month ended 30 June 2025
“PRC” or “China”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, Macau and Taiwan
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC

“Shanghai Bund Ke Pu”	Shanghai Bund Ke Pu Engineering Management Company Limited* (上海外灘科浦工程管理有限公司), a limited liability company established in the PRC on 30 November 2004 and a non wholly-owned subsidiary of the Company and indirectly owned as to 97% by the Company and as to 3% by an Independent Third Party
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%” or “per cent”	per centum or percentage

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

Hong Kong, 29 August 2025

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Xiao Xingtao (Chairman), Mr. Fu Qichang, Mr. Xiao Yuqiao, and Ms. Wang Hui; one non-executive Director, namely Mr. Zhang Yongjun; and three independent non-executive Directors, namely Mr. Cheng Dong, Mr. Weng Guoqiang and Mr. Shu Wa Tung Laurence.