



Riverine China Holdings Limited 浦江中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1417

2025 INTERIM REPORT 中期報告



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FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June

截至6月30日止六個月

		2025 2025年	2024 2024年	Increase/(Decrease) 上升/(下跌)	
Operating results (RMB'000)	營運業績(人民幣千元)				%
Revenue	收益	517,161	455,473	61,688	13.5
Gross profit	毛利	55,038	55,318	(280)	(0.5)
Profit for the period	期內溢利	1,871	3,818	(1,947)	(51.0)
Profitability (%)	盈利率(%)				
Gross profit margin	毛利率	10.6	12.1	(1.5)	(12.4)
Net profit margin	純利率	0.4	0.8	(0.4)	(50.0)
Return on equity	股權回報率	0.8	1.3	(0.5)	(38.5)
Return on total assets	總資產回報率	0.2	0.4	(0.2)	(50.0)
Liquidity	流動資金				
Current ratio (time)	流動比率(倍)	1.1	1.1	—	—
Quick ratio (time)	速動比率(倍)	1.0	1.1	(0.1)	(9.1)
Trade receivables turnover (days)	貿易應收款項週轉天數 (天)	89.4	103.0	(13.6)	(13.2)
Trade payables turnover (days)	貿易應付款項週轉天數 (天)	47.0	59.0	(12)	(20.3)
Capital adequacy	資本充足水平				
Gearing ratio (%)	資產負債比率(%)	117.7	73.4	44.3	60.4
Net debt to equity ratio	淨債務對股權比率				
		Net cash position	Net cash position		
		淨現金狀況	淨現金狀況	—	—
Per share data	每股數據				
Earnings per share — basic (RMB)	每股盈利 — 基本 (人民幣)	—	0.01	(0.01)	(100.0)
Dividend per share (HKD) — Interim	每股股息(港元) — 中期	—	—	—	—

DEFINITIONS

釋義

In this interim report, 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 “*” is for identification purposes only.

於本中期報告中，除文義另有所指外，下列詞彙及詞語具有如下涵義。標注[*]的中文或其他語言的公司名的英文譯名乃僅供識別之用。

“Audit Committee” 「審核委員會」	指	the audit committee of the Company 本公司審核委員會
“Board” or “Board of Directors” 「董事會」	指	the board of Directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules 上市規則附錄C1所載企業管治守則
“Company” 「本公司」	指	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 浦江中國控股有限公司，於2016年7月27日根據開曼群島法律註冊成立的獲豁免有限責任公司
“connected person” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means a group of controlling shareholders of the Company, namely Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen 具有上市規則所賦予該詞的涵義，就本公司而言，指本公司的控股股東集團，即合高、至御、肖先生、泉啟、傅先生、富柏及陳先生
“Director(s)” 「董事」	指	the director(s) of the Company 本公司的董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” or “HK dollars” or “HK cents” 「港元」或「港仙」	指	Hong Kong dollars and cents, the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

DEFINITIONS

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“Independent Third Party(ies)”		an individual(s) or a company(ies) who or which is/are independent and not connected with (within the meaning of the Listing Rules) any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates and not otherwise a connected person of the Company
「獨立第三方」	指	獨立於本公司、其附屬公司之任何董事、最高行政人員或主要股東(定義見上市規則)或其各自之任何聯繫人且與之概無關連(定義見上市規則)亦非本公司之關連人士的個人或公司
“Listing”		the listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份在聯交所主板上市
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Chen”		Mr. Chen Yao (陳瑤), the Controlling Shareholder
「陳先生」	指	陳瑤先生，控股股東
“Mr. Fu”		Mr. Fu Qichang (傅其昌), the Controlling Shareholder, vice-chairman of the Board and an executive Director
「傅先生」	指	傅其昌先生，控股股東、董事會副主席兼執行董事
“Mr. Xiao”		Mr. Xiao Xingtao (肖興濤), the Controlling Shareholder, chairman of the Board and an executive Director
「肖先生」	指	肖興濤先生，控股股東、董事會主席兼執行董事
“Partner Summit”		Partner Summit Holdings Limited (合高控股有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune and is one of the Controlling Shareholders
「合高」	指	合高控股有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，由至御、泉啟及富柏分別擁有87%、10%及3%，且為控股股東之一
“Period”		the six months ended 30 June 2025
「期間」	指	截至2025年6月30日止六個月
“Pine Fortune”		Pine Fortune Global Limited (富柏環球有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is wholly-owned by Mr. Chen and is one of the Controlling Shareholders
「富柏」	指	富柏環球有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，乃由陳先生全資擁有，且為控股股東之一

DEFINITIONS

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“PRC” or “China” 「中國」	指	the People’s Republic of China which, for the purposes of this interim report, excludes Hong Kong, Macau and Taiwan 中華人民共和國，惟就本中期報告而言，不包括香港、澳門及台灣
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Future ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Shanghai Bund Ke Pu” 「上海外灘科浦」	指	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, a wholly-owned subsidiary of the Company 上海外灘科浦工程管理有限公司，一間於2004年11月30日在中國成立的有限責任公司，為本公司全資附屬公司
“Share(s)” 「股份」	指	share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的股份
“Share Option Scheme” 「購股權計劃」	指	the share option scheme conditionally adopted by the Company on 15 November 2017 本公司於2017年11月15日有條件採納的購股權計劃
“Shareholder(s)” 「股東」	指	holder(s) of issued Share(s) 已發行股份的持有人
“Source Forth” 「泉啟」	指	Source Forth Limited (泉啟有限公司), a company incorporated under laws of the BVI on 8 June 2016 with limited liability, which is wholly-owned by Mr. Fu and is one of the Controlling Shareholders 泉啟有限公司，一間於2016年6月8日根據英屬處女群島註冊成立的有限公司，乃由傅先生全資擁有，且為控股股東之一
“Stock Exchange” or “Hong Kong Stock Exchange” 「聯交所」或「香港聯交所」	指	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

DEFINITIONS

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“Vital Kingdom”		Vital Kingdom Investments Limited (至御投資有限公司), a company incorporated under laws of the BVI on 17 May 2016 with limited liability, which is wholly-owned by Mr. Xiao and is one of the Controlling Shareholders
「至御」	指	至御投資有限公司，一間於2016年5月17日根據英屬處女群島法律註冊成立的有限公司，乃由肖先生全資擁有，且為控股股東之一
“%” or “Per Cent”		per centum or percentage
「%」	指	百分比

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xiao Xingtao (*Chairman*)
Mr. Fu Qichang
Mr. Xiao Yuqiao
Ms. Wang Hui

Non-executive Director

Mr. Zhang Yongjun

Independent non-executive Directors

Mr. Cheng Dong
Mr. Weng Guoqiang
Mr. Shu Wa Tung Laurence

AUDIT COMMITTEE

Mr. Shu Wa Tung Laurence (*Chairman*)
Mr. Cheng Dong
Mr. Weng Guoqiang

REMUNERATION COMMITTEE

Mr. Cheng Dong (*Chairman*)
Mr. Fu Qichang
Mr. Xiao Yuqiao
Mr. Shu Wa Tung Laurence
Mr. Weng Guoqiang

NOMINATION COMMITTEE

Mr. Xiao Xingtao (*Chairman*)
Mr. Fu Qichang
Mr. Cheng Dong
Mr. Shu Wa Tung Laurence
Mr. Weng Guoqiang

HEADQUARTER IN THE PRC

14th Floor, Jiushi Tower
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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董事會

執行董事

肖興濤先生(主席)
傅其昌先生
肖予喬先生
王慧女士

非執行董事

張擁軍先生

獨立非執行董事

程東先生
翁國強先生
舒華東先生

審核委員會

舒華東先生(主席)
程東先生
翁國強先生

薪酬委員會

程東先生(主席)
傅其昌先生
肖予喬先生
舒華東先生
翁國強先生

提名委員會

肖興濤先生(主席)
傅其昌先生
程東先生
舒華東先生
翁國強先生

中國總部

中國上海
中山南路28號
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CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Mr. Cai Yufei

AUTHORISED REPRESENTATIVES

Mr. Xiao Yuqiao

Mr. Cai Yufei

LEGAL ADVISER

Cheung & Choy, Solicitors & Notaries

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

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Quarry Bay, Hong Kong

PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd.

Bank of China (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

Cricket Square

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Grand Cayman, KY1-1111

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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WEBSITE ADDRESS

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SECURITIES CODE

Equity: 1417.hk

COMPANY ENQUIRES

Email: ir@ppmc.com.cn

公司秘書

蔡欲飛先生

法定代表

肖予喬先生

蔡欲飛先生

法律顧問

張世文 蔡敏律師事務所

核數師

安永會計師事務所

執業會計師

註冊公共利益實體核數師

香港鰂魚涌

英皇道979號

太古坊一座27樓

主要往來銀行

上海浦東發展銀行股份有限公司

中國銀行(香港)有限公司

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited

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Cayman Islands

香港股份過戶登記分處

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證券代號

股票: 1417.hk

本公司查詢

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The Group is a comprehensive provider of urban public services in the PRC and is mainly engaged in the provision of property management service for high-end non-residential properties, leases services of commercial buildings, catering services and integrated urban sanitary services in the PRC.

The Group provides a wide range of property management services and value-added services to a variety of properties. The properties managed by the Group can generally be classified into four categories based on nature and usage, which are comprised of (i) public properties (including public arenas such as cultural venues, stadiums, exhibition halls and public transportation properties such as rail station and airport etc.); (ii) commercial establishments (including shopping malls, hotels, commercial and entertainment complexes) and office buildings; (iii) residential properties; and (iv) others (including schools, land parcels, industrial areas and properties under construction).

The integrated urban sanitary services include road cleaning, refuse classification, collection and transportation and maintenance of public environmental sanitary facilities such as public toilets and garbage containers.

本集團為中國綜合城市公共服務供應商，主要從事為中國高端非住宅物業提供物業管理服務、商業樓宇租賃服務、餐飲服務及提供城鎮一體化環衛服務。

本集團為不同種類的物業提供多種物業管理服務及增值服務，本集團的在管物業一般可根據其性質及用途分為四個類別，即(i)公眾物業(包括文化場所、體育館及展覽館等公眾場館以及鐵路站及機場等公眾交通物業)；(ii)商業綜合體(包括商場、酒店、商業及娛樂綜合體)及辦公大樓；(iii)住宅物業；及(iv)其他物業(包括學校、地塊、工業區域及在建物業)。

城鎮一體化環衛服務包括道路清掃、垃圾分類、收集及清運以及諸如公共廁所與垃圾箱等公共環衛設施的維護。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

行業概覽

中國的城鎮化發展自二十世紀八十年代以來逐步加快，1980年的城鎮化率約為19.4%，2024年增加至67.00%。與發達國家平均約70%的城鎮化率相比，中國的城鎮化發展仍有潛力。城鎮化水準的提高使得住宅及其他房產開發需求持續增加，致使對包含物業管理服務、投資性房地產轉租服務及城鎮環衛服務的城市綜合公共服務需求日益增加。

然而，伴隨全球經濟下行，疫情後經濟復甦仍舊緩慢，並導致政府財政支出縮減。物業管理及城鎮環衛行業持續面臨多重風險與挑戰。

業務回顧

本集團透過其營運附屬公司及於聯營企業的投資提供廣泛的綜合城市公共服務，包括為中國不同種類的物業提供多種物業管理服務及增值服務，投資性房地產轉租服務及為不同的區域提供城鎮環衛服務。

本集團在管的若干物業大部分位於上海，並拓展至北京市、天津市、安徽、浙江、江蘇、山東、湖北、河北及陝西省。城鎮環衛服務主要在福建、四川省及新疆自治區開展。

期內，本集團透過其附屬公司及於聯營公司的投資訂立了634項物業管理協議，以就於中國的物業提供各類物業管理服務，較截至2024年6月30日止六個月的547項物業管理協議增加約15.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

期內，總收益中約66.9%為源自提供的物業管理服務，其中約90.0%乃產生自向非住宅物業提供物業管理服務，而餘下約10.0%乃來自住宅物業服務。同時，本集團總收益中約27.4%乃產生自提供城鎮環衛服務，本集團總收益中約2.6%乃產生自提供餐飲服務，及本集團總收益中約1.7%乃產生自提供投資性房地產轉租服務。本集團總收益中約1.4%乃產生自其他服務。

本集團的物業管理服務始終並將繼續戰略性地專注於中國高端非住宅物業，而本集團的城鎮環衛服務為城市綜合公共服務的重要組成部分。

下表載列按所示期間提供服務類型劃分的收益明細。

For the six months ended 30 June 截至6月30日止六個月					
		2025 2025年		2024 2024年	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總數
		RMB'000	百分比	RMB'000	百分比
		人民幣千元		人民幣千元	
Property management services on the lump sum basis	包幹制物業管理服務	344,939	66.8%	327,014	71.8%
Property management services on the fixed remuneration basis	酬金制物業管理服務	650	0.1%	774	0.2%
Urban sanitary services	城鎮環衛服務	141,917	27.4%	114,848	25.2%
Catering services	餐飲服務	13,232	2.6%	9,255	2.0%
Sublease services from investment properties	投資性房地產轉租服務	9,019	1.7%	3,582	0.8%
Others	其他服務	7,404	1.4%	—	—
Total	總計	517,161	100%	455,473	100%

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

下表載列按所示期間在管物業類型劃分來自提供物業管理服務的收益明細。

For the six months ended 30 June 截至6月30日止六個月					
		2025 2025年		2024 2024年	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總數
		RMB'000	百分比	RMB'000	百分比
		人民幣千元		人民幣千元	
Commercial establishments & office buildings	商業綜合體及辦公大樓	185,319	53.6%	182,876	55.8%
Public properties	公眾物業	93,159	27.0%	84,829	25.9%
Residential properties	住宅物業	32,870	9.5%	29,236	8.9%
Others	其他	34,241	9.9%	30,847	9.4%
Total	總計	345,589	100%	327,788	100%

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

下表載列按所示期間不同區域劃分來自提供城鎮環衛服務的收益明細。

For the six months ended 30 June 截至6月30日止六個月					
		2025 2025年		2024 2024年	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總數
		RMB'000	百分比	RMB'000	百分比
		人民幣千元		人民幣千元	
Fujian	福建	83,308	58.7%	78,108	68.0%
Sichuan	四川	24,617	17.3%	11,276	9.8%
Others	其他	33,992	24.0%	25,464	22.2%
Total	總計	141,917	100%	114,848	100%

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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.

人力資源

截至2025年6月30日，本集團聘用5,989名僱員及派遣員工(包括2,957名女性僱員及3,032名男性僱員)。本集團亦分包部分勞動密集型工作，例如保安、清潔及園藝服務以及若干專門工程維修及保養工程予分包商。該等僱傭合約無固定期限，或倘有固定期限，則一般為期不多於三年，而本集團其後將會根據表現考核評估是否續約。所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按個別僱員表現獲授酌情花紅。本集團定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

前景

本集團努力發展成為全國核心區域佈局、囊括環衛和物業管理等業務領域的系統性城市管理的運營商。目前正進一步圍繞東部沿海及長江沿岸區域尋求全國化主動佈局、產品橫向互補的結構化要求以及產業鏈縱向延伸發展，逐步啟動收購及投資活動。而面臨世界整體經濟形勢不景氣的環境，本集團收購活動趨於謹慎穩妥，並更多著力於與城市綜合公共服務具有較好協同效應的產業，例如投資性房地產的轉租服務、城市公共停車資源運營等。

本集團作為非住宅物業管理服務行業的領先服務提供商，持續打造設備設施維護技術的核心競爭力。目前正通過上海外灘科浦打造線上線下的一體化設備設施運維能力和專業化資源協同機制，實現技術領域的創新發展。

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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.

另一方面，本集團已經基於物聯網、互聯網、3D技術、大數據等各類技術，以物業管理做為先導業務，圍繞建築的基礎狀態數據自主開發並升級了開放性的智慧樓宇系統「動態物業模型」(「DBM」)，為樓宇的擁有者、使用者、管理者、監管者等相關方提供數據信息、展開專業服務。於2025年，我們持續實現該系統對海內外客戶的銷售。本集團在確保技術先進穩定可靠的前提下，將謹慎拓展海內外市場，逐步實現於中國的科技投入的產出效應。

面臨宏觀經濟狀況不佳的挑戰，本集團將繼續深化戰略發展定位，持續評估並衡量風險，同時識別並把握危機中蘊含的機遇。

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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 approximately 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.

財務回顧

收益

本集團的收益由截至2024年6月30日止六個月的約人民幣455.5百萬元增加約13.5%至期內的約人民幣517.2百萬元。收益增加主要由於(i)物業管理服務產生的收益由截至2024年6月30日止六個月的約人民幣327.8百萬元增加至期內的約人民幣345.6百萬元；(ii)城鎮環衛服務產生的收益由截至2024年6月30日止六個月的約人民幣114.8百萬元增加至期內的約人民幣141.9百萬元；(iii)來源於投資性房地產轉租服務的收益由截至2024年6月30日止六個月的約人民幣3.6百萬元增加至期內的約人民幣9.0百萬元；(iv)餐飲服務產生收益由截至2024年6月30日止六個月的約人民幣9.3百萬元增加至期內的約人民幣13.2百萬元；及(v)新推出其他服務產生收益約人民幣7.4百萬元。

所提供服務成本

本集團所提供服務成本由截至2024年6月30日止六個月的約人民幣400.2百萬元增加約15.5%至期內的約人民幣462.1百萬元。所提供服務成本的增加與收益的增加趨勢保持一致。

毛利及毛利率

本集團的毛利由截至2024年6月30日止六個月的約人民幣55.3百萬元，於期內維持穩定為約人民幣55.0百萬元。與截至2024年6月30日止六個月的毛利率12.1%相比，期內毛利率減少至10.6%。

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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.

其他收入及收益

本集團的其他收入及收益淨額由截至2024年6月30日止六個月的約人民幣2.3百萬元增加約282.6%至期內的約人民幣8.8百萬元。其他收入及收益淨額增加主要由於政府補貼增加。

銷售及經銷開支

銷售及經銷開支由截至2024年6月30日止六個月的約人民幣14.9百萬元增加約45.6%至期內的約人民幣21.7百萬元。銷售及經銷開支增加乃主要由於新增餐飲服務導致租金及營銷開支增加所致。

行政開支

行政開支由截至2024年6月30日止六個月的約人民幣34.9百萬元增加約4.3%至期內的約人民幣36.4百萬元。

投資性房地產的公平值變動

期內的投資性房地產的公平值變動為零，指截至2025年6月30日的投資性房地產公平值相較截至2024年12月31日維持不變。

融資成本

融資成本由截至2024年6月30日止六個月約人民幣7.9百萬元減少約16.5%至期內的約人民幣6.6百萬元，乃由於期內平均銀行借款減少所致。

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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

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.

分佔合營企業的溢利

期內分佔合營企業的溢利維持穩定於約人民幣1.5百萬元，而截至2024年6月30日止六個月的分佔合營企業的溢利約為人民幣1.5百萬元。

分佔聯營企業的溢利

期內分佔聯營企業溢利為約人民幣6.1百萬元，與截至2024年6月30日止六個月的分佔聯營企業溢利約人民幣5.7百萬元相比，基本保持穩定。

所得稅開支

期內所得稅開支增至約人民幣4.7百萬元，而截至2024年6月30日止六個月的所得稅開支約人民幣0.3百萬元。所得稅開支增加乃主要由於除稅前溢利增加及撥回遞延稅項資產所致。

期內溢利及純利率

基於上述原因，純利由截至2024年6月30日止六個月的約人民幣3.8百萬元減少約52.6%至期內的約人民幣1.8百萬元，而純利率則由截至2024年6月30日止六個月的0.8%減少至期內的0.4%。

其他無形資產及商譽

其他無形資產及商譽主要包括來源於一項企業合併形成的客戶關係及商譽。其他無形資產及商譽相比2024年12月31日的約人民幣18.6百萬元，於2025年6月30日維持穩定在約人民幣19.4百萬元。

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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) 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.

貿易應收款項

貿易應收款項由截至2024年12月31日的約人民幣253.3百萬元，於截至2025年6月30日維持穩定在約人民幣254.6百萬元。截至2025年6月30日貿易應收款項的週轉天數(平均貿易應收款項除以收益乘以182天)減少至89.4天，而截至2024年6月30日為103.0天。

預付款項及其他應收款項

預付款項及其他應收款項由截至2024年12月31日的約人民幣122.6百萬元，於截至2025年6月30日維持穩定在約人民幣120.0百萬元。

貿易應付款項

貿易應付款項由截至2024年12月31日的約人民幣132.9百萬元減少約20.2%至截至2025年6月30日的約人民幣106.0百萬元。截至2025年6月30日，貿易應付款項的週轉天數(平均貿易應付款項除以服務成本乘以182天)減少至47.0天，而截至2024年6月30日為59.0天。

其他應付款項及應計費用

其他應付款項及應計費用由截至2024年12月31日的約人民幣151.1百萬元增加約10.6%至截至2025年6月30日約人民幣167.1百萬元，增加的主要原因是代表住戶的其他應付款項增加所致。

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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).

現金流量

期內，經營活動所用現金淨額約為人民幣17.7百萬元，投資活動所得現金淨額約為人民幣2.2百萬元，融資活動所用現金淨額約為人民幣7.0百萬元。

資產質押

於2025年6月30日賬面金額約為人民幣14.2百萬元(2024年12月31日：約人民幣13.8百萬元)的若干物業、廠房及設備已抵押予金融機構，除此之外，本集團亦質押及保理其若干貿易應收款項(賬面淨值約為人民幣21.2百萬元(2024年12月31日：人民幣17.8百萬元))，作為本集團於2025年6月30日借款的擔保。

流動資金、財務資源及資本架構

於2025年6月30日，本集團有現金及現金等價物約人民幣130.7百萬元。現金及現金等價物較2025年年初減少約人民幣22.9百萬元。計息銀行貸款及其他借款總額由2024年12月31日的約人民幣257.4百萬元增加至2025年6月30日的約人民幣260.2百萬元。於2025年6月30日的資產負債比率(總債務除以平均總權益)為117.7%(2024年12月31日：102.8%)。於2025年6月30日的流動比率(總流動資產除以總流動負債)為1.1(2024年12月31日：1.0)。

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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.

財務管理及政策

管理層已制定及實施風險管理政策，以處理就業務經營識別出的各種潛在風險，包括財務、營運及物業管理協議利息風險。風險管理政策載列識別、分析、歸類、減輕及監控各種風險的程序。

董事會負責監督整個風險管理系統，並評估及(如需要)更新風險管理系統。風險管理政策每季檢討。風險管理政策亦載列在營運中識別出的風險匯報層級架構。

或然負債

於2025年6月30日，董事並不知悉有任何會導致出現重大或然負債的重大事件。

中期股息

董事會並不建議派付截至2025年6月30日止六個月的任何中期股息。

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 of 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 interim report 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.

企業管治及其他資料

董事會致力維持及強化本公司的高水平企業管治，確保施行正式及具透明度的程序，以保障及盡量提升股東的權益。

本公司已採納上市規則附錄C1所載的企業管治守則載列的守則條文。

董事認為，本公司於截至2025年6月30日止六個月一直採納及遵守企業管治守則的所有守則條文。

審核委員會及審閱中期業績

本公司已遵照上市規則第3.21條以及企業管治守則成立審核委員會，並釐定其書面職權範圍。審核委員會由三名成員組成，分別為舒華東先生、程東先生及翁國強先生，彼等均為獨立非執行董事。舒華東先生為審核委員會主席，並為具備適當專業資格的獨立非執行董事。董事會審核委員會已審閱本集團截至2025年6月30日止六個月的未經審核綜合中期業績及本中期報告。審核委員會已與管理層一同審閱本集團所採納的會計原則及慣例，並討論與編製本集團截至2025年6月30日止六個月的未經審核綜合中期業績有關的內部監控及財務匯報事宜。

OTHER INFORMATION 其他資料

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.

COMPETING INTERESTS

The Directors confirm that none of the Controlling Shareholders of the Company or the Directors and their respective close associates (as defined in the Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事買賣本公司證券的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2025年6月30日止六個月一直遵守標準守則所載的所需交易準則。

附屬公司或聯營企業的重大收購及出售

截至2025年6月30日止六個月，本集團並無附屬公司或聯營企業的重大收購或出售事項。

競爭權益

董事確認，概無本公司控股股東或董事及彼等各自的緊密聯繫人(定義見上市規則)於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務(本集團所營運業務除外)中擁有權益。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests of the Directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO), which (a) 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 and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及主要行政人員於本公司及其相 聯法團之股份、相關股份及債權證之 權益及淡倉

於2025年6月30日，董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益（包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉）；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益；或(c)須根據標準守則通知本公司及聯交所之權益如下：

Director	Nature of interests	Number of issued ordinary/underlying Shares held	Number of underlying Shares held under equity derivatives	Percentage of interest
董事	權益性質	所持已發行普通／ 相關股份數目	根據權益衍生工具 所持相關股份數目	所佔權益 百分比
Mr. Xiao Xingtao 肖興濤先生	Interest held jointly with another person; interest of controlled corporation ⁽¹⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽¹⁾	300,030,000		74.08%
Mr. Fu Qichang 傅其昌先生	Interest held jointly with another person; interest of controlled corporation ⁽¹⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽¹⁾	300,030,000		74.08%

Notes:

(1) As at 30 June 2025, 300,030,000 Shares were held by Partner Summit, a company incorporated in the British Virgin Islands which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Xiao and Mr. Fu own the entire issued share capital of Vital Kingdom and Source Forth respectively. Thus, both Mr. Xiao and Mr. Fu were deemed to be interested in 300,030,000 Shares.

(2) All the interests disclosed above represent long positions in the Shares.

附註：

(1) 於2025年6月30日，合高（一間於英屬處女群島註冊成立之公司）持有300,030,000股股份，且該公司由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。肖先生及傅先生分別擁有至御及泉啟全部已發行股本。因此，肖先生及傅先生被視為於300,030,000股股份中擁有權益。

(2) 上文披露之所有權益均為股份之好倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following persons (other than the Directors) had interest in the Shares and the underlying Shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

主要股東於股份及相關股份之權益及 淡倉

於2025年6月30日，以下人士（董事除外）於本公司股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露之權益；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊之權益：

Name of shareholders 股東名稱／姓名	Nature of interests 權益性質	Number of issued ordinary/underlying Shares held 所持已發行普通／ 相關股份數目	Percentage of interest 所佔權益 百分比
Partner Summit 合高	Beneficial owner 實益擁有人	300,030,000	74.08%
Vital Kingdom 至御	Interest held jointly with another person; interest of controlled corporation ⁽²⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾	300,030,000	74.08%
Source Forth 泉啟	Interest held jointly with another person; interest of controlled corporation ⁽²⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾	300,030,000	74.08%
Pine Fortune 富柏	Interest held jointly with another person; interest of controlled corporation ⁽²⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾	300,030,000	74.08%
Mr. Chen 陳先生	Interest held jointly with another person; interest of controlled corporation ⁽²⁾ 與另一人士共同持有的權益； 受控制法團權益 ⁽²⁾	300,030,000	74.08%

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Name of shareholders	Nature of interests	Number of issued ordinary/underlying Shares held	Percentage of interest
股東名稱／姓名	權益性質	所持已發行普通／ 相關股份數目	所佔權益 百分比
S.I. Infrastructure Holdings Limited ("S.I.")	Interest of controlled corporation ⁽³⁾	30,000,000	7.5%
S.I. Infrastructure Holdings Limited (「S.I.」)	受控制法團權益 ⁽³⁾		
Shanghai Industrial Holdings Limited ("Shanghai Industrial")	Interest of controlled corporation ⁽³⁾	30,000,000	7.5%
上海實業控股有限公司 (「上實控股」)	受控制法團權益 ⁽³⁾		
Shanghai Industrial Investment (Holdings) Company Limited ("Shanghai Industrial Investment")	Interest of controlled corporation ⁽³⁾	30,000,000	7.5%
上海實業(集團)有限公司 (「上海實業」)	受控制法團權益 ⁽³⁾		
Shanghai Industrial Investment Treasury Company Limited ("Shanghai Treasury")	Interest of controlled corporation ⁽³⁾	30,000,000	7.5%
Shanghai Industrial Investment Treasury Company Limited (「Shanghai Treasury」)	受控制法團權益 ⁽³⁾		
Shanghai Investment Holdings Limited ("Shanghai Investment")	Interest of controlled corporation ⁽³⁾	30,000,000	7.5%
上海投資控股有限公司 (「上海投資」)	受控制法團權益 ⁽³⁾		
Sure Advance Holdings Limited ("Sure Advance")	Beneficial owners ⁽³⁾	30,000,000	7.5%
通程控股有限公司(「通程」)	實益擁有人 ⁽³⁾		

OTHER INFORMATION

其他資料

Notes:

- (1) All the interests stated above represent long positions in the Shares.
- (2) As at 30 June 2025, 300,030,000 Shares were held by Partner Summit, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Chen owns the entire issued share capital of Pine Fortune. Therefore, Mr. Chen, Pine Fortune, Vital Kingdom and Source Forth were deemed to be interested in 300,030,000 Shares.
- (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 the entire 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 30 June 2025, there was no person who (i) had an interest or short position in the Shares and underlying Shares which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

附註：

- (1) 上文所述之所有權益均為股份之好倉。
- (2) 於2025年6月30日，合高持有300,030,000股股份，合高由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。陳先生擁有富柏全部已發行股本。因此，陳先生、富柏、至御及泉啟被視為於300,030,000股股份中擁有權益。
- (3) 有關資料乃摘錄自S.I.、上實控股、上海實業、Shanghai Treasury、上海投資以及通程於2017年12月11日存檔之公司主要股東通知書。上海實業直接持有Shanghai Treasury全部已發行股本，而Shanghai Treasury則持有上海投資全部已發行股本，而上海投資則持有上實控股47.77%已發行股本，而上實控股則持有S.I.全部已發行股本，而S.I.則擁有通程全部已發行股本。因此，根據證券及期貨條例第XV部，S.I.、上實控股、上海實業、Shanghai Treasury以及上海投資均被視為於通程所持股份數目中擁有權益。

除上文所披露者外，於2025年6月30日，概無任何人士(i)擁有股份及相關股份之權益或淡倉，而(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所作出披露；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊；或(ii)直接或間接擁有各類別股本(附帶可於所有情況下在本公司股東大會上投票之權利)面值之5%或以上之權益或任何有關該股本之購股權。

SHARE OPTION SCHEME

The Company has conditionally adopted the Share Option Scheme on 15 November 2017. No share option has been granted under the Share Option Scheme since its adoption.

Share Award Scheme

The Company adopted a Share Award Scheme (the “Scheme”) on 30 August 2018 (the “Adoption Date”). The Scheme was valid and effective for a term of four (4) years commencing on the Adoption Date.

During the year of 2019, the trustee of the Scheme, pursuant to the terms of the rules and trust deed of the Scheme, purchased on the Stock Exchange a total of 8,218,000 Shares at a total consideration of approximately HK\$20.0 million. The Scheme expired on 31 May 2022. The Directors are considering to sell the Shares or roll over the Shares to a new share award scheme. If the Shares are sold, the proceeds of sale, after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the trust deed shall be remitted to the Company immediately after the sale.

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 report.

購股權計劃

本公司已於2017年11月15日有條件採納購股權計劃。自採納購股權計劃以來，概無據此授出購股權。

股份獎勵計劃

本公司已於2018年8月30日（「採納日期」）採納股份獎勵計劃（「該計劃」）。該計劃自採納日期起計四(4)年有效及生效。

於2019年，該計劃受託人根據該計劃規則條款及信託契據於聯交所總代價約20.0百萬元購買合共8,218,000股股份。該計劃於2022年5月31日屆滿。董事正考慮出售股份或將股份結轉至新的股份獎勵計劃。倘出售股份，出售所得款項於根據信託契約適當扣除所有出售成本、負債及開支後，應於出售后立即匯予本公司。

購買、出售或贖回本公司上市證券

於截至2025年6月30日止六個月，本公司及其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

期後事件

於本期間之後及直至本中期報告日期，本集團概無任何重大期後事件。

OTHER INFORMATION

其他資料

EMPLOYEES AND REMUNERATION POLICY

Quality and committed staff are valuable assets to the Group's success. The primary objective of the Group's remuneration policy is to ensure there is an appropriate level of remuneration to attract and retain experienced people of high calibre to join the Group. The Group links the remuneration of its employees to both the Group's performance and individual performance, so that the interests of the employees align with those of the Company's shareholders. As at 30 June 2025, the Group employed 5,989 employees and dispatched staff comprising 2,957 female employees and 3,032 male employees. To enhance the performance of the employees, the Group provides its employees with adequate and regular trainings. Employees' remuneration package comprises fixed and variable components including salary, discretionary bonus and share options that may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

僱員及薪酬政策

優秀及敬業的員工乃本集團致勝的寶貴資產。本集團薪酬政策的主要宗旨為確保薪酬水平適當，藉以吸引及挽留高質素富經驗人才加盟本集團。本集團將其僱員薪酬與本集團表現及個人表現掛鉤，從而令僱員權益與本公司股東的權益一致。於2025年6月30日，本集團聘用5,989名僱員及派遣員工(包括2,957名女性僱員及3,032名男性僱員)。為提升僱員表現，本集團為其僱員提供充足常規培訓。僱員薪酬待遇包括固定及可變部分，包括薪金、酌情花紅及經參考本集團表現及個人表現後可能向合資格員工授出購股權。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收益	4	517,161	455,473
Cost of services provided	所提供服務成本		(462,123)	(400,155)
Gross profit	毛利		55,038	55,318
Other income and gains	其他收入及收益	4	8,751	2,295
Selling and distribution expenses	銷售及經銷開支		(21,709)	(14,948)
Administrative expenses	行政開支		(36,422)	(34,894)
Changes in fair value of investment properties	投資性房地產的公平值變動		—	(3,000)
Finance costs	融資成本	6	(6,641)	(7,881)
Share of profits of:	應佔以下公司溢利：			
Joint ventures	合營企業		1,494	1,526
Associates	聯營企業		6,100	5,721
PROFIT BEFORE TAX	除稅前溢利	5	6,611	4,137
Income tax expense	所得稅開支	7	(4,740)	(319)
PROFIT FOR THE PERIOD	期內溢利		1,871	3,818
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(874)	2,381
Non-controlling interests	非控股權益		2,745	1,437
			1,871	3,818
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣)	9	—	0.01

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內溢利	1,871	3,818
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	隨後期間將不會重新分類至損益的其他全面虧損：		
Equity investments designated at fair value through other comprehensive loss:	指定按公平值計入其他全面虧損的股權投資：	(46)	(215)
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(436)	(173)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	隨後期間將不會重新分類至損益的其他全面虧損淨額	(482)	(388)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損 (扣除稅項)	(482)	(388)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	1,389	3,430
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	(1,356)	1,993
Non-controlling interests	非控股權益	2,745	1,437
		1,389	3,430

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	54,348	60,962
Investment properties	投資物業		100,000	100,000
Right-of-use assets	使用權資產		33,613	35,516
Goodwill	商譽		12,771	12,771
Finance lease receivables	應收融資租賃款項		8,175	8,175
Other Intangible assets	其他無形資產		6,666	5,837
Investments in joint ventures	於合營企業投資		25,253	27,089
Investments in associates	於聯營企業投資		107,857	103,927
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資		1,990	2,036
Other non-current assets	其他非流動資產		14,514	9,940
Deferred tax assets	遞延稅項資產		19,078	19,345
Total non-current assets	非流動資產總值		384,265	385,598
CURRENT ASSETS	流動資產			
Inventories	存貨		1,232	260
Trade receivables	貿易應收款項	11	254,595	253,258
Prepayments and other receivables	預付款項及其他應收款項		120,030	122,634
Restricted bank balances	受限制銀行結餘	12	22,184	20,701
Finance lease receivables	應收融資租賃款項		815	815
Cash and cash equivalents	現金及現金等價物	13	130,743	153,582
Total current assets	流動資產總值		529,599	551,250

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	106,039	132,857
Other payables and accruals	其他應付款項及 應計費用		167,115	151,075
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他 借款		210,324	210,744
Lease liabilities	租賃負債		18,591	20,695
Tax payable	應付稅項		1,502	16,171
Total current liabilities	流動負債總值		503,571	531,542
NET CURRENT ASSETS	流動資產淨額		26,028	19,708
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		410,293	405,306
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他 借款		49,848	46,636
Lease liabilities	租賃負債		138,970	137,502
Deferred tax liabilities	遞延稅項負債		350	350
Total non-current liabilities	非流動負債總值		189,168	184,488
Net assets	資產淨額		221,125	220,818
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行資本	15	3,391	3,391
Reserves	儲備		147,539	148,895
			150,930	152,286
Non-controlling interests	非控股權益		70,195	68,532
Total equity	總權益		221,125	220,818

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Exchange fluctuation reserve	Fair value reserve of financial asset at fair value through other comprehensive income	Shares held for the share award scheme	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本公積	合併儲備	法定儲備	波動儲備	按公平值計入其他全面收益之金融資產之公平值儲備	就股份獎勵計劃持有的股份	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	3,391	143,798	9,455	(30,342)	36,752	785	(285)	(17,916)	6,648	152,286	68,532	220,818
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	(874)	(874)	2,745	1,871
Other comprehensive loss for the period:	期內其他全面虧損:												
Change in fair value of equity investment at fair value through other comprehensive loss, net of tax	按公平值計入其他全面虧損的股本投資之公平值變動(扣除稅項)	—	—	—	—	—	—	(46)	—	—	(46)	—	(46)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	(436)	—	—	—	(436)	—	(436)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(436)	(46)	—	(874)	(1,356)	2,745	1,389
Disposal of partial equity in a subsidiary	出售一間附屬公司部分股權	—	—	—	—	—	—	—	—	—	—	—	—
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	—	—	—	—	—	—	—	—	—	—	(1,083)	(1,083)
Interests arising from establishing a new subsidiary	成立一間新附屬公司產生的權益	—	—	—	—	—	—	—	—	—	—	—	—
Capital injection from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東的注資	—	—	—	—	—	—	—	—	—	—	—	—
Transfer surplus reserve to capital	盈餘儲備轉至股本	—	—	—	—	757	—	—	—	(757)	—	—	—
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	3,391	143,798	9,455	(30,342)	37,509	349	(331)	(17,916)	5,017	150,930	70,195	221,125

* These reserve accounts comprise the consolidated reserves of RMB147,539,000 in the consolidated statements of financial position as at 30 June 2025 (30 June 2024: RMB201,516,000).

* 於2025年6月30日，該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣147,539,000元(2024年6月30日：人民幣201,516,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Exchange fluctuation reserve	Fair value reserve of financial asset at fair value through other comprehensive income	Shares held for the share award scheme	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本公積	合併儲備	法定儲備	波動儲備	按公平值計入其他全面收益的金融資產之匯率	就股份獎勵計劃持有的股份	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (audited)	於2024年1月1日(經審核)	3,391	143,798	9,473	(30,342)	34,833	1,235	(471)	(17,916)	58,909	202,910	76,933	279,843
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	2,381	2,381	1,437	3,818
Other comprehensive loss for the period:	期內其他全面虧損:												
Change in fair value of equity investment at fair value through other comprehensive loss, net of tax	按公平值計入其他全面虧損的股本投資之公平值變動(扣除稅項)	—	—	—	—	—	—	(215)	—	—	(215)	—	(215)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	(173)	—	—	—	(173)	—	(173)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(173)	(215)	—	2,381	1,993	1,437	3,430
Disposal of partial equity in a subsidiary	出售一間附屬公司部分股權	—	—	4	—	—	—	—	—	—	4	204	208
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	—	—	—	—	—	—	—	—	—	—	(92)	(92)
Interests arising from establishing a new subsidiary	成立一間新附屬公司產生的權益	—	—	—	—	—	—	—	—	—	—	225	225
Capital injection from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東的注資	—	—	—	—	—	—	—	—	—	—	299	299
Transfer surplus reserve to capital	盈餘儲備轉至股本	—	—	—	—	350	—	—	—	(350)	—	—	—
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	3,391	143,798	9,477	(30,342)	35,183	1,062	(686)	(17,916)	60,940	204,907	79,006	283,913

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

			2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS USED IN OPERATING ACTIVITIES		經營活動所用現金流量		
Profit before tax		除稅前溢利	6,611	4,137
Adjustments for:		就以下各項所作調整：		
Finance costs	6	融資成本	6,641	7,881
Share of profits of:		應佔以下公司溢利：		
joint ventures		合營企業	(1,494)	(1,526)
associates		聯營企業	(6,100)	(5,721)
Interest income	4	利息收入	(956)	(834)
Changes in fair value of investment properties	5	投資性房地產的公平值變動	—	3,000
Depreciation of property, plant and equipment	5	物業、廠房及設備折舊	9,890	13,332
Depreciation of right-of-use assets	5	使用權資產折舊	3,340	4,704
Amortisation of intangible assets	5	無形資產攤銷	1,631	2,283
Gain on disposal of a subsidiary	5	出售一間附屬公司收益	(1,554)	—
Impairment of trade receivables, net	5	貿易應收款項減值撥備，淨額	(1,244)	(146)
Net loss on disposal of items of property, plant and equipment, net	10	出售物業、廠房及設備項目虧損淨額	36	1,188
			16,785	28,298
Decrease/(increase) in restricted bank balances		受限制銀行結餘減少／(增加)	(1,483)	4,273
Increase in inventories		存貨增加	(972)	(144)
Increase in trade receivables		貿易應收款項增加	(113)	(44,622)
Decrease/(increase) in prepayments, deposits and other receivables		預付款項、按金及其他應收款項減少／(增加)	2,604	(26,785)
Increase/(decrease) in trade payables		貿易應付款項增加／(減少)	(26,818)	5,712
Increase in other payables and accruals		其他應付款項及應計費用增加	16,040	12,670
Decrease/(increase) in other long-term assets		其他長期資產減少／(增加)	(4,574)	1,413
Cash generated from operations		經營活動所用現金流量	1,469	(19,185)
Corporate income tax paid		已付企業所得稅	(19,142)	(2,692)
Net cash flows used in operating activities		經營活動所用現金流量淨額	(17,673)	(21,877)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(3,312)	(13,789)
Purchase of intangible assets	購入無形資產	(2,460)	—
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	—	437
Dividends received from associates	收取來自合營企業的股息	4,470	—
Investments in joint ventures and associates	於合營企業及聯營企業的投資	(490)	(1,081)
Interests arising from establishing a new subsidiary	成立一間新附屬公司產生的權益	—	225
Disposal of partial equity in a subsidiary	出售一間附屬公司部分股權	—	208
Disposal of a joint venture and an associate	出售一間合營企業以及一間聯營企業	4,055	—
Receipt of finance lease	收取融資租賃	—	606
Advances of loans to joint venture and associates	合營企業及聯營公司貸款墊款	(980)	(5,630)
Repayment of advances to related parties	償還關聯方墊款	—	8,630
Interest received	已收利息	956	554
Net cash flows (used)/from investing activities	投資活動(所用)/所得現金流量淨額	2,239	(9,840)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新銀行貸款	123,780	181,810
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(120,988)	(174,785)
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	(1,082)	(92)
Interest paid	已付利息	(6,641)	(7,881)
Capital injection from non-controlling shareholder of a subsidiary	附屬公司非控股股東注資	—	299
Principal portion of lease payments	租賃付款的本金部分	(2,037)	(7,397)
Net cash flows used financing activities	融資活動所用現金流量淨額	(6,968)	(8,046)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(22,403)	(39,763)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	153,582	139,674
Effect of foreign exchange rate change, net	匯率變動影響淨額	(436)	(173)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	130,743	99,738
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	130,743	99,738

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

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.

1. 公司及集團資料

浦江中國控股有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於2017年12月11日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事物業管理服務及城鎮環衛服務業務。

本公司董事(「董事」)認為，本公司的控股公司為合高控股有限公司(「母公司」)，一間在英屬處女群島(「英屬處女群島」)成立的公司。本公司的最終控股股東為肖興濤先生、傅其昌先生及陳瑤先生(合稱「控股股東」)。

2.1 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露項目，並應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

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.

2.2 會計政策及披露的變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟就本期財務資料首次採納的以下經修訂香港財務報告準則會計準則除外。

香港會計準則第21號(修訂本) *缺乏可兌換性*

經修訂香港財務報告準則會計準則的性質及影響描述如下：

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料，由於本集團進行交易的貨幣及集團實體用於換算成本集團呈列貨幣的功能貨幣可予兌換，該等修訂對中期簡明綜合財務資料並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

3. OPERATING SEGMENT INFORMATION

3. 經營分部資料

Six months ended 30 June 2025 截至2025年6月30日止六個月		Property management services 物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Catering services 餐飲服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sublease service 轉租服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4) Service provided to external customers	分部收益(附註4) 向外部客戶提供的服務	345,589	141,917	13,232	9,019	7,404	517,161
Segment results	分部業績	51,339	7,288	(9,562)	(2,981)	(1,208)	44,876
Reconciliation:	對賬:						
Interest income	利息收入						956
Share of profits of:	應佔以下公司溢利:						
Joint ventures	合營企業						1,494
Associates	聯營企業						6,100
Other unallocated income and gains	其他未分配收入及收益						7,795
Corporate and other unallocated expenses	企業及其他未分配開支						(51,622)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息 除外)						(2,988)
Profit before tax	除稅前溢利						6,611

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3. OPERATING SEGMENT INFORMATION

(Continued)

3. 經營分部資料(續)

Six months ended 30 June 2024 截至2024年6月30日止六個月	Property management services 物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Catering services 餐飲服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sublease service 轉租服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Segment revenue (note 4)	分部收益(附註4)					
Service provided to external customers	向外部客戶提供的服務	327,788	114,848	9,255	3,582	455,473
Segment results	分部業績	30,246	10,779	(1,087)	(3,578)	36,360
Reconciliation:	對賬:					
Interest income	利息收入					607
Share of profits of:	應佔以下公司溢利:					
Joint ventures	合營企業					1,526
Associates	聯營企業					5,721
Other unallocated income and gains	其他未分配收入及收益					1,688
Corporate and other unallocated expenses	企業及其他未分配開支					(37,894)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)					(3,871)
Profit before tax	除稅前溢利					4,137

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3. OPERATING SEGMENT INFORMATION

(Continued)

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.

3. 經營分部資料(續)

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現按可呈報分部溢利／虧損評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利貫徹一致，惟有關計量不包括利息收入、分佔合營企業及聯營企業的損益、非租賃相關之融資成本、其他未分配收入及收益以及企業及其他未分配開支。

並無披露按經營分部劃分的本集團資產及負債分析，因為該資料並無定期提供予主要經營決策者供其審閱。

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4. REVENUE, OTHER INCOME AND GAINS

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

An analysis of revenue is as follows:

4. 收益、其他收入及收益

收益、其他收入及收益分析如下：

收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers</i> 來自客戶合約的收益			
Property management services income on the lump sum basis	包幹制物業管理服務收入	344,939	327,014
Property management services income on the fixed remuneration basis	酬金制物業管理服務收入	650	774
Urban sanitary services income	城鎮環衛服務收入	141,917	114,848
Catering services income	餐飲服務收入	13,232	9,255
Other	其他	7,404	—
<i>Revenue from other sources</i> 其他來源的收益			
Gross rental income from sublease service from investment properties	投資性房地產的轉租服務所得租金收入總額	9,019	3,582
		517,161	455,473

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4. REVENUE, OTHER INCOME AND GAINS

(Continued)

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

An analysis of revenue is as follows: (Continued)

4. 收益、其他收入及收益 (續)

收益、其他收入及收益分析如下：(續)

收益分析如下：(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間		
Services transferred over time	隨時間轉移服務		
Property management services income	物業管理服務收入	345,589	327,788
Urban sanitary services income	城鎮環衛服務收入	141,917	114,848
Other	其他	7,404	—
		494,910	442,636
At a point in time	在某一時點		
Catering services income	餐飲服務收入	13,232	9,255
		508,142	451,891

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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4. REVENUE, OTHER INCOME AND GAINS

(Continued)

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

An analysis of revenue is as follows: (Continued)

4. 收益、其他收入及收益(續)

收益、其他收入及收益分析如下：(續)

收益分析如下：(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	956	607
Interest income from finance lease receivables	融資租賃應收利息收入	—	227
Government grants*	政府補貼*	5,948	241
Others	其他	1,847	1,220
		8,751	2,295

* 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.

* 政府補貼包括本集團從相關政府機構獲得的多種補助。概無有關該等補助的未達成條件或有事項。

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5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	所提供服務成本	462,123	400,155
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,890	13,332
Depreciation of right-of-use assets	使用權資產折舊	3,304	4,704
Amortisation of other intangible assets*	其他無形資產攤銷*	1,631	2,283
Research and development costs	研發成本	1,545	2,715
Employee benefit expenses** (including Directors' and chief executive's remuneration)	僱員福利開支** (包括董事及主要行政人員酬金)	145,033	98,736
Wages and salaries	工資及薪金	31,465	22,884
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(界定供款計劃)	1,428	95
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	700	800
Auditor's remuneration	核數師酬金	176	392
Bank charges	銀行收費	5,191	4,379
Office expenses	辦公室開支	(1,224)	(146)
Impairment of trade receivables, net	貿易應收款項減值淨額	36	1,188
Net loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損淨額	—	3,000
Fair value loss on investment properties	投資性房地產的公平值虧損	(1,554)	—
Gain on disposal of a subsidiary	出售一間附屬公司收益	(956)	(607)
Interest income	利息收入	—	(227)
Interest income from finance lease receivables	融資租賃應收利息收入	(5,948)	(241)
Government grants	政府補貼		

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

* 期內其他無形資產攤銷計入綜合損益表的「行政開支」。

** 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.

** 於截至2025年及2024年6月30日止六個月，員工成本分別為人民幣326,929,000元及人民幣301,190,000元計入損益內的「所提供服務成本」。

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6. FINANCE COSTS

An analysis of interest expenses is as follows:

6. 融資成本

利息開支分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense on bank loans and other borrowings	銀行貸款及其他借款利息開支	2,988	3,871
Interest on lease liabilities	租賃負債利息	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.

7. 所得稅開支

本集團須以實體基準就本集團成員公司於其註冊及經營所在司法權區所產生或取得的溢利支付所得稅。本集團及本公司毋須繳納香港所得稅，因為其於期內並無源自香港的應課稅收入。

本公司為於開曼群島註冊成立的免税公司。

對中國附屬公司應課稅溢利按適用所得稅率25% (2024年：25%) 進行中國所得稅撥備。

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7. INCOME TAX EXPENSE (Continued)

7. 所得稅開支(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current Mainland China income tax charge for the period	期內即期中國內地所得稅支出	4,473	2,469
Deferred tax	遞延稅項	267	(2,150)
Total tax charge for the period	期內稅項支出總額	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).

8. 中期股息

本公司董事建議不宣派截至2025年6月30日止六個月的任何中期股息(截至2024年6月30日止六個月：無)。

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).

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔期內溢利及期內已發行396,782,000股(2024年：396,782,000股)普通股加權平均數計算。

截至2025年6月30日止期間，本集團並無潛在攤薄已發行普通股(2024年：無)。

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

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

9. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔溢利	(874)	2,381
		Number of shares 股份數目	
		2025 2025年	2024 2024年
Shares	股份		
Weighted average number of ordinary shares in issue during the period	本期間已發行普通股的加權平均數	396,782,000	396,782,000
Earnings per share	每股盈利		
Basic and diluted (RMB)	基本及攤薄(人民幣)	—	0.01

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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.

10. 物業、廠房及設備

於截至2025年6月30日止六個月，本集團收購資產(透過業務合併收購的物業、廠房及設備除外)的成本為人民幣3,312,000元(2024年6月30日：人民幣13,789,000元)。

於截至2025年6月30日止六個月，本集團出售賬面淨值為人民幣36,000元的資產(2024年6月30日：人民幣1,652,000元)，產生出售虧損淨額人民幣36,000元(2024年6月30日：人民幣1,188,000元)。

本集團質押其若干汽車為本集團之借款提供擔保，該等借款以計息其他借款人民幣13,879,000元入賬。於2025年6月30日，該等質押汽車的賬面淨值為人民幣14,241,000元。

11. TRADE RECEIVABLES

11. 貿易應收款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	270,860	270,746
Impairment	減值	(16,265)	(17,488)
		254,595	253,258

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11. TRADE RECEIVABLES (Continued)

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.

11. 貿易應收款項(續)

本集團與客戶的貿易條款主要為信貸，除新客戶外，一般需要提前付款。信貸期一般為10至60天，主要客戶最多延長至三個月。各客戶有最大信貸限制。本集團致力嚴格監控其未收回的應收款項，同時設有信貸控制部門以盡量減低信貸風險。高級管理層定期審閱逾期結餘。鑒於以上所述及由於本集團的貿易應收款項涉及大量不同客戶，因此並不存在信貸風險高度集中的情況。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。貿易應收款項不計利息。

於2025年6月30日，計入本集團貿易應收款項分別為應收本集團聯營企業款項人民幣3,812,000元(2024年12月31日：人民幣4,786,000元)及應收合營企業款項人民幣608,000元(2024年12月31日：人民幣224,000元)，乃按向本集團主要客戶所提供的相若信貸條款償還。

於2025年6月30日，本集團抵押貿易應收款項約人民幣21,218,000元(2024年12月31日：人民幣17,795,000元)，作為若干銀行及其他借款的擔保。

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11. TRADE RECEIVABLES (Continued)

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 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	237,646	237,040
1 to 2 years	1至2年	12,883	12,327
2 to 3 years	2至3年	4,066	3,891
		254,595	253,258

11. 貿易應收款項(續)

於各報告期末，貿易應收款項按發票日期並扣除虧損撥備的賬齡分析如下：

12. RESTRICTED BANK BALANCES

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Restricted bank balances received from residents for property management services and urban sanity services	自居民及城鎮環衛服務收取用於物業管理服務的受限制銀行結餘	22,184	20,701

Restricted bank balances earn interest at interest rates stipulated by the respective financial institutions. The restricted bank balances are deposited with creditworthy banks with no recent history of default.

受限制銀行結餘按各金融機構訂定的利率賺取利息。受限制銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

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13. CASH AND CASH EQUIVALENTS

13. 現金及現金等價物

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	130,743	153,582

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.

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣134,990,000元(2024年12月31日：人民幣151,044,000元)。人民幣不能自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

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14. 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:

14. 貿易應付款項

於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	104,223	126,818
3 to 12 months	3至12個月	907	3,017
Over 1 year	超過1年	909	3,022
		106,039	132,857

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

貿易應付款項為免息並一般以5至90天賬期結算。

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15. ISSUED CAPITAL

15. 已發行資本

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
8,000,000,000 shares of HK\$0.01 each (2024: 8,000,000,000 shares of HK\$0.01 each)	8,000,000,000股每股面值0.01港元的股份(2024年：8,000,000,000股每股面值0.01港元的股份)	70,096	70,096
Issued and fully paid:	已發行及繳足：		
405,000,000 shares of HK\$0.01 each (2024: 405,000,000 shares of HK\$0.01 each)	405,000,000股每股面值0.01港元的股份(2024年：405,000,000股每股面值0.01港元的股份)	3,391	3,391

16. CONTINGENT LIABILITIES

As at end of the reporting period, the Group had no significant contingent liabilities.

16. 或有負債

於報告期末，本集團並無重大或然負債。

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17. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

17. 承擔

於報告期末，本集團有以下合約承擔：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	6,756	3,506
Total	總計	6,756	3,506

18. RELATED PARTY TRANSACTIONS

(a) Particulars of the related parties which entered into material transactions with the Group are as follows:

18. 關聯方交易

(a) 與本集團訂立重大交易的關聯方詳情如下：

Name 名稱	Relationship 關係	Referred to as 簡稱
Shanghai Boying Parking Management Service Co., Ltd. 上海泊盈停車管理服務有限公司	Controlled by the Controlling Shareholders 由控股股東控制	Shanghai Boying 上海泊盈
Nanjing Songzhu Property Management Company Limited. 南京松竹物業管理有限公司	Associate 聯營企業	Nanjing Songzhu 南京松竹
Shanghai Qiang Sheng Property Co., Ltd. 上海強生物業有限公司	Associate 聯營企業	Shanghai Qiang Sheng 上海強生

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18. RELATED PARTY TRANSACTIONS

(Continued)

- (a) Particulars of the related parties which entered into material transactions with the Group are as follows: (Continued)

18. 關聯方交易(續)

- (a) 與本集團訂立重大交易的關聯方詳情如下：(續)

Name 名稱	Relationship 關係	Referred to as 簡稱
Shanghai Dongfang Xindi Business Service Co., Ltd. 上海東方欣迪商務服務有限公司	Associate 聯營企業	Dongfang Xindi 東方欣迪
Zhongmin Zhida (Shanghai) Information Technology Co., Ltd. 中民智達(上海)信息科技有限公司	Joint venture 合營企業	Zhongmin Zhida 中民智達
Anhui Xingpu Property Management Co., Ltd. 安徽星浦物業管理有限公司	Associate 聯營企業	Anhui Xingpu 安徽星浦
Anhui Yupu Property Co., Ltd. 安徽禹浦物業有限公司	Joint venture 合營企業	Anhui Yupu 安徽禹浦
Anhui Yujiang Property Co., Ltd. 安徽禹江物業有限公司	Associate 聯營企業	Anhui Yujiang 安徽禹江
Anhui Jinshanjingmei Property Management Co., Ltd. 安徽盡善淨美物業管理有限公司	Joint venture 合營企業	Anhui Jinshanjingmei 安徽盡善淨美
Shanghai Bund Property Co., Ltd. 上海外灘物業有限公司	Associate 聯營企業	Shanghai Bund 上海外灘
Hefei Zhengwen Bund Property Management Co., Ltd. 合肥市政文外灘物業管理有限公司	Joint venture 合營企業	Hefei Zhengwen 合肥政文
Anhui Pubang City Management Service Group Co., Ltd. 安徽浦邦城市管理服務集團股份有限公司	Associate 聯營企業	Anhui Pubang 安徽浦邦
Shanghai Mishiji Catering Management Co., Ltd. 上海彌蒔記餐飲管理有限公司	Associate 聯營企業	Shanghai Mishiji 上海彌蒔記
Shanghai Qiang Sheng Security Service Co., Ltd. 上海強生保安服務有限公司	Associate 聯營企業	Shanghai Qiangchang Security 上海強生保安

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18. RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions with related parties:

Transactions with related parties, other than those already disclosed elsewhere in the financial statements are as follows:

18. 關聯方交易 (續)

(b) 與關聯方的交易：

與關聯方的交易(已於財務報表其他地方披露者除外)如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
Property management service income: 物業管理服務收入：			
	Shanghai Bund 上海外灘	(i) 16,430	17,280
	Shanghai Qiang Sheng 上海強生	(i) 5	1,065
	Nanjing Songzhu 南京松竹	(i) 258	689
	Anhui Yupu 安徽禹浦	(i) —	190
	Anhui Pubang 安徽浦邦	(i) —	114
	Anhui Jinshanjinmei 安徽盡善淨美	(i) 23	45
	Anhui Yujiang 安徽禹江	(i) 465	28
Interest income: 利息收入：			
	Zhongmin Zhida 中民智達	(ii) 270	239
	Shanghai Boying 上海泊盈	(ii) 54	54
Cost of property management service 物業管理服務開支			
	Nanjing Songzhu 南京松竹	(iii) 899	3,014
	Anhui Yupu 安徽禹浦	(iii) 311	591
	Dongfang Xindi 東方欣迪	(iii) 94	487
	Shanghai Bund 上海外灘	(iii) —	228
	Hefei Zhengwen 合肥政文	(iii) —	62
	Shanghai Qiang Sheng Security 上海強生保安	(iii) 2,680	—
Lease income 租賃收入			
	Shanghai Mishiji 上海彌蒔記	232	—

- (i) The services provided to related parties were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The amount due from Shanghai Boying and Zhongmin Zhida is unsecured and with interest rate of 4.78% and 4.15%, and it has no fixed payment terms.
- (iii) The services provided by related parties were made according to the published prices and conditions offered to the major suppliers of the Group.

- (i) 為關聯方提供的服務乃根據提供給本集團主要客戶的已公佈價格及條件作出。
- (ii) 應收上海泊盈及中民智達款項乃無抵押、利率為4.78%和4.15%，及無固定還款期。
- (iii) 為關聯方提供的服務乃根據提供給本集團主要客戶的已公佈價格及條件作出。

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18. RELATED PARTY TRANSACTIONS

(Continued)

(c) Due from related parties:

18. 關聯方交易(續)

(c) 應收關聯方款項：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Zhongmin Zhida	中民智達	15,495	14,126
Shanghai Boying	上海泊盈	3,245	3,191
Shanghai Bund	上海外灘	141	757
Anhui Xingpu	安徽星浦	580	580
Nanjing Songzhu	南京松竹	274	373
Anhui Jinshanjingmei	安徽盡善淨美	—	83
Shanghai Mishiji	上海彌蒔記	106	9

The carrying amounts of RMB141,000, RMB580,000, RMB274,000 and RMB106,000 due from Shanghai Bund, Anhui Xingpu, Nanjing Songzhu and Shanghai Mishiji are unsecured, interest-free and have no fixed payment terms.

The carrying amounts of RMB3,245,000 and RMB15,495,000 due from Shanghai Boying and Zhongmin Zhida are unsecured, with a fixed interest rate of 4.78% and 4.15% and have no fixed payment terms.

應收上海外灘、安徽星浦、南京松竹及上海彌蒔記的款項的賬面值分別為人民幣141,000元、人民幣580,000元、人民幣274,000元及人民幣106,000元，該等款項為無抵押，免息及無固定還款期。

應收上海泊盈及中民智達款項的賬面值為人民幣3,245,000元及人民幣15,495,000元，該等款項為無抵押，固定利率為4.78%及4.15%，無固定還款期。

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18. RELATED PARTY TRANSACTIONS

(Continued)

(d) Due to related parties:

18. 關聯方交易 (續)

(d) 應付關聯方款項：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Nanjing Songzhu	南京松竹	535	1,690
Anhui Xingpu	安徽星浦	2,075	2,075
Anhui Yupu	安徽禹浦	752	381
Dongfang Xindi	東方欣迪	155	161
Hefei Zhengwen	合肥政文	110	110
Shanghai Mishijii	上海彌蒔記	346	346

The carrying amounts of RMB2,075,000, RMB1,690,000, RMB381,000, RMB346,000, RMB161,000 and RMB110,000, due to Anhui Xingpu, Nanjing Songzhu, Anhui Yupu, Shanghai Mishijii, Dongfang Xindi and Hefei Zhengwen are unsecured, interest-free and have no fixed payment terms.

應付安徽星浦、南京松竹、安徽禹浦、上海彌蒔記、東方欣迪及合肥政文款項的賬面值分別為人民幣2,075,000元、人民幣535,000元、人民幣752,000元、人民幣346,000元、人民幣155,000元及人民幣110,000元，該等款項為無抵押、免息及無固定還款期。

(e) As at 30 June 2025, Shanghai Pujiang Property Co., Ltd, a wholly-owned subsidiary of the company, provided guarantees in respect of bank and other borrowing facilities to its joint venture Zhong Min Zhi Da (Shanghai) Information Technology Company Limited of RMB10,250,000 and RMB2,600,000 in force.

(e) 於2025年6月30日，本公司全資附屬公司上海浦江物業有限公司就其合營企業中民智達(上海)信息科技有限公司的銀行及其他借款融資人民幣10,250,000元及人民幣2,600,000元提供生效中擔保。

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18. RELATED PARTY TRANSACTIONS

(Continued)

(f) Compensation of key management personnel of the Group:

18. 關聯方交易(續)

(f) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,789	2,001
Post-employment benefits	退休後福利	296	233
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	2,085	2,234

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19. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

At 30 June 2025 (Unaudited) Financial assets

19. 按種類劃分金融工具

於報告期末，各類別金融工具的賬面值如下：

於2025年6月30日（未經審核） 金融資產

		Financial assets at fair value through other comprehensive income		
		按公平值計入其他全面收益的金融資產		
		Equity investments	Financial assets at amortised cost	Total
		股本投資	按攤銷成本計量的金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	1,990	—	1,990
Trade receivables	貿易應收款項	—	254,595	254,595
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	—	86,396	86,396
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	—	14,514	14,514
Finance lease receivables	應收融資租賃款項	—	8,990	8,990
Restricted bank balances	受限制銀行結餘	—	22,184	22,184
Cash and cash equivalents	現金及現金等價物	—	130,743	130,743
		1,990	517,422	519,412

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19. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) At 30 June 2025 (Unaudited) (Continued) Financial liabilities

19. 按種類劃分金融工具(續) 於2025年6月30日(未經審核)(續) 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	106,039
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	99,629
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	260,172
		465,840

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19. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

At 31 December 2024 (Audited)

Financial assets

19. 按種類劃分金融工具 (續)

於2024年12月31日 (經審核)

金融資產

	Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益 的金融資產	Equity investments 股本投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量 的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的 股權投資	2,036	—	2,036
Trade receivables	貿易應收款項	—	253,258	253,258
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的 金融資產	—	99,152	99,152
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	—	9,940	9,940
Finance lease receivables	應收融資租賃款項	—	8,990	8,990
Restricted bank balances	受限制銀行結餘	—	20,701	20,701
Cash and cash equivalents	現金及現金等價物	—	153,582	153,582
		2,036	545,623	547,659

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19. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

At 31 December 2024 (Audited) (Continued)

Financial liabilities

19. 按種類劃分金融工具(續)

於2024年12月31日(經審核)(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	132,857
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	76,165
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	257,380
		466,402

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, trade receivables, trade payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals, lease liabilities, interest-bearing bank loans and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

20. 金融工具的公平值及公平值等級

管理層已評估現金及現金等價物、受限制銀行結餘、貿易應收款項、貿易應付款項、計入預付款項及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、租賃負債、計息銀行貸款及其他借款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

本集團財務部由財務總監領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部分析金融工具的價值變動及釐定應用於估值的主要輸入數據。估值交由財務總監審核及批准。審核委員會就估值程序及結果進行討論。

金融資產及負債的公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額。估計公平值使用以下方法及假設：

對於按公平值計入其他全面收益的非上市股本投資，管理層已對在估值模型中合理運用可能的替代輸入數據之潛在影響作出估計。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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30 June 2025 2025年6月30日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

20. 金融工具的公平值及公平值等級 (續)

下表為於2025年6月30日及2024年12月31日金融工具估值之重大不可觀察輸入數據連同量化敏感度分析的概要：

	Valuation technique 估值技術	Significant unobservable input (level 3) 重大不可觀察輸入數據 (第三級)	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Equity investments at fair value through other comprehensive income	Valuation multiples	Average EV/EBITDA multiple of peers	5% (2024: 5%) increase/decrease in multiple would result in increase/decrease in fair value by RMB35,000 (31 December 2024: RMB35,000)
按公平值計入其他全面收益的股權投資	估值倍數	同業平均EV/EBITDA倍數	倍數上升／下跌5% (2024年：5%)將導致公平值增加／減少人民幣35,000元 (2024年12月31日：人民幣35,000元)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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30 June 2025 2025年6月30日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025 (Unaudited)

20. 金融工具的公平值及公平值等級 (續)

公平值等級

下表列述本集團金融工具的公平值計量等級：

按公平值計量的資產：

於2025年6月30日(未經審核)

		Fair value measurement using 使用下列各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全 面收益的股權投資	1,290	—	700	2,036

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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30 June 2025 2025年6月30日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2024 (Audited)

20. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

於2024年12月31日 (經審核)

Fair value measurement using
使用下列各項進行公平值計量

	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他 全面收益的股權投資	1,336	— 700	2,036

21. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the reporting period up to the date of the approval of the unaudited interim condensed consolidated financial statements.

21. 報告期後事件

本集團於報告期後直至未經審核中期簡明綜合財務報表獲批准日期並無重大事項。



Riverine China Holdings Limited
浦江中國控股有限公司