RIVERINE CHINA HOLDINGS LIMITED
浦 江 中 國 控 股 有 限 公 司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1417)

ANNOUNCEMENT OF INTERIM RESULTS FOR SIX MONTHS ENDED 30 JUNE 2026

RESULTS

The Board is pleased to announce the unaudited condensed consolidated results of Riverine China Holdings Limited and its subsidiaries for the six months ended 30 June 2026 together with the comparative figures for the previous period as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
REVENUE	4	**536,564**	517,161
Cost of services provided		**(478,651)**	(462,123)
Gross profit		**57,913**	55,038
Other income and gains	4	**10,776**	8,751
Selling and distribution expenses		**(13,025)**	(21,709)
Administrative expenses		**(44,479)**	(36,422)
Finance costs	6	**(7,828)**	(6,641)
Share of profits of:			
Joint ventures		**2,363**	1,494
Associates		**8,570**	6,100

	Notes	**2026** **(Unaudited)** ***RMB'000***	2025 (Unaudited) *RMB'000*
PROFIT BEFORE TAX	5	**14,290**	6,611
Income tax expense	7	**(3,573)**	(4,740)
PROFIT FOR THE PERIOD		**10,717**	1,871
Attributable to:			
Owners of the parent		**8,484**	(874)
Non-controlling interests		**2,233**	2,745
		10,717	1,871
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted *(RMB)*	9	**0.02**	—

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
PROFIT FOR THE PERIOD	**10,717**	1,871
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive loss:	**(39)**	(46)
Exchange differences:		
Exchange differences on translation of foreign operations	**2,868**	(436)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	**2,829**	(482)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**2,829**	(482)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**13,546**	1,389
Attributable to:		
Owners of the parent	**11,313**	(1,356)
Non-controlling interests	**2,233**	2,745
	13,546	1,389

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026 (Unaudited)** ***RMB'000***	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	10	**51,026**	52,559
Investment properties		**59,000**	59,000
Right-of-use assets		**22,312**	27,096
Goodwill		**12,771**	12,771
Finance lease receivables		**10,692**	11,243
Other Intangible assets		**3,223**	3,705
Investments in joint ventures		**26,393**	27,030
Investments in associates		**115,334**	113,085
Equity investments designated at fair value through other comprehensive income		**967**	1,006
Other non-current assets		**14,008**	13,614
Deferred tax assets		**22,789**	22,910
Total non-current assets		**338,515**	344,019
CURRENT ASSETS			
Inventories		**1,271**	2,839
Trade receivables	11	**320,359**	294,265
Prepayments and other receivables		**147,420**	171,352
Restricted bank balances	12	**15,101**	15,632
Finance lease receivables		**1,481**	1,459
Financial assets at fair value through profit or loss		**—**	500
Cash and cash equivalents	13	**125,337**	175,909
Total current assets		**610,969**	661,956

	Notes	**30 June 2026 (Unaudited) *RMB'000***	31 December 2025 (Audited) *RMB'000*
CURRENT LIABILITIES			
Trade payables	14	**130,071**	147,475
Other payables and accruals		**172,725**	194,803
Interest-bearing bank loans and other borrowings		**289,494**	278,358
Lease liabilities		**12,585**	16,048
Tax payable		**990**	14,365
Total current liabilities		**605,865**	651,049
NET CURRENT ASSETS		**5,104**	10,907
TOTAL ASSETS LESS CURRENT LIABILITIES		**343,619**	354,926
NON-CURRENT LIABILITIES			
Interest-bearing bank loans and other borrowings		**18,892**	31,505
Lease liabilities		**110,562**	122,909
Total non-current liabilities		**129,454**	154,414
Net assets		**214,165**	200,512
EQUITY			
Equity attributable to owners of the parent			
Issued capital		**3,391**	3,391
Reserves		**135,103**	122,593
		138,494	125,984
Non-controlling interests		**75,671**	74,528
Total equity		**214,165**	200,512

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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 Controlling Shareholder of the Company is Yomi.sun. Yomi.sun is an investment holding company and is wholly-owned by Youmi Investment Limited. Youmi Investment Limited is beneficially owned by the Youmi Trust, which was established by Mr. Sun as the settlor and appointer. Cantrust (Far East) Limited is the trustee of the Youmi Trust and an independent professional trustee ultimately controlled by an Independent Third Party of the Company, and Mr. Sun and his family members are the beneficiaries of the Youmi Trust. Mr. Sun is the sole director and the ultimate beneficial owner of Yomi.sun.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 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 2025.

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 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

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

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Six months ended 30 June 2026	**Property management services** *RMB'000* **(Unaudited)**	**Urban sanitary services** *RMB'000* **(Unaudited)**	**Catering services** *RMB'000* **(Unaudited)**	**Sublease service** *RMB'000* **(Unaudited)**	**Other** *RMB'000* **(Unaudited)**	**Total** *RMB'000* **(Unaudited)**
Segment revenue *(note 4)*						
Service provided to external customers	**375,085**	**144,608**	**3,639**	**7,256**	**5,976**	**536,564**
Segment results	**(4,548)**	**7,676**	**(2,750)**	**(4,374)**	**(1,114)**	**(5,110)**
Reconciliation:						
Interest income						**747**
Share of profits of:						
Joint ventures						**2,363**
Associates						**8,570**
Other unallocated income and gains						**10,029**
Corporate and other unallocated expenses						**3,362**
Finance costs (other than interest on lease liabilities)						**(5,671)**
Profit before tax						**14,290**

Six months ended 30 June 2025	Property management services *RMB'000* (Unaudited)	Urban sanitary services *RMB'000* (Unaudited)	Catering services *RMB'000* (Unaudited)	Sublease service *RMB'000* (Unaudited)	Other *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Segment revenue *(note 4)*						
Service provided to external customers	345,589	141,917	13,232	9,019	7,404	517,161
Segment results	51,339	7,288	(9,562)	(2,981)	(1,208)	44,876
Reconciliation:						
Interest income						956
Share of profits of:						
Joint ventures						1,494
Associates						6,100
Other unallocated income and gains						7,795
Corporate and other unallocated expenses						(51,622)
Finance costs (other than interest on lease liabilities)						(2,988)
Profit before tax						6,611

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

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

4. REVENUE, OTHER INCOME AND GAINS

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

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Property management services income on the lump sum basis	**374,377**	344,939
Property management services income on the fixed remuneration basis	**708**	650
Urban sanitary services income	**144,608**	141,917
Catering services income	**3,639**	13,232
Other	**5,976**	7,404
Revenue from other sources		
Gross rental income from sublease service from investment properties	**7,256**	9,019
	536,564	517,161

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Services transferred over time		
Property management services income	**375,085**	345,589
Urban sanitary services income	**144,608**	141,917
Other	**5,976**	7,404
	525,669	494,910
At a point in time		
Catering services income	**3,639**	13,232
	529,308	508,142

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Bank interest income	**747**	956
Government grants*	**3,466**	5,948
Others	**118**	1,847
	4,331	8,751
Gains		
Gain on rent concessions from lessor	**6,445**	—
	10,776	8,751

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

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of services provided	**478,651**	462,123
Depreciation of property, plant and equipment	**4,869**	9,890
Depreciation of right-of-use assets	**2,619**	3,304
Amortisation of other intangible assets*	**482**	1,631
Research and development costs	**1,382**	1,545
Employee benefit expenses** (including Directors' and chief executive's remuneration)		
Wages and salaries	**163,567**	145,033
Pension scheme contributions (defined contribution scheme)	**38,116**	31,465
Lease payments not included in the measurement of lease liabilities	**2,113**	1,428
Auditor's remuneration	**400**	700
Bank charges	**176**	176
Office expenses	**9,463**	5,191
Impairment of trade receivables, net	**(515)**	(1,224)
Net (gain)/loss on disposal of items of property, plant and equipment	**(60)**	36
Gain on disposal of a subsidiary	**—**	(1,554)
Interest income	**(747)**	(956)
Government grants	**(3,466)**	(5,948)

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

** Amounts of RMB376,473,000 and RMB326,929,000 of staff costs were included in "Cost of services provided" in profit or loss during the six months ended 30 June 2026 and 2025, respectively.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest expense on bank loans and other borrowings	**5,671**	2,988
Interest on lease liabilities	**2,157**	3,653
	7,828	6,641

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% (2025: 25%) on the assessable profits of the PRC subsidiaries.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current Mainland China income tax charge for the period	**3,452**	4,473
Deferred tax	**121**	267
Total tax charge for the period	**3,573**	4,740

8. INTERIM DIVIDENDS

The Directors of the Company proposed not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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

The calculation of basic earnings per share amount is based on the profit for the period attributable to the ordinary equity holders of the parent and the weighted average number of ordinary shares of 396,782,000 (2025: 396,782,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2026 (2025: Nil).

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings/(losses)		
Profit/loss attributable to ordinary equity holders of the parent	**8,484**	(874)

	Number of shares	
	2026	2025
Shares		
Weighted average number of ordinary shares outstanding during the period	**396,782,000**	396,782,000
Earnings per share		
Basic and diluted *(RMB)*	**0.02**	—

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB5,377,000 (30 June 2025: RMB3,312,000), excluding property, plant and equipment acquired through a business combination.

Assets with a net book value of RMB2,041,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB36,000), resulting in a net gain on disposal of RMB60,000 (30 June 2025: RMB36,000).

The Group pledged certain of its motor vehicles to secure the Group's borrowings which were included as interest-bearing other borrowings of RMB10,207,000. The net carrying amounts of these pledged motor vehicles as at 30 June 2026 were RMB11,581,000.

11. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**343,558**	317,979
Impairment	**(23,199)**	(23,714)
	320,359	294,265

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 2026, included in the Group's trade receivables are amounts due from the Group's associates of RMB3,006,000 (31 December 2025: RMB2,053,000) and amounts due from joint ventures of RMB0 (31 December 2025: Nil), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

At 30 June 2026, the Group has pledged trade receivables of approximately RMB0 (31 December 2025: RMB14,258,000) to secure certain of the bank and other borrowings.

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**305,904**	278,363
1 to 2 years	**11,540**	12,721
2 to 3 years	**2,915**	3,181
	320,359	294,265

12. RESTRICTED BANK BALANCES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Restricted bank balances received from residents for property management services and urban sanitary services	**15,101**	15,632

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.

13. CASH AND CASH EQUIVALENTS

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Cash and bank balances	**125,337**	175,909

At the end of reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB125,337,000 (31 December 2025: RMB175,909,000).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.

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:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 3 months	**118,155**	134,196
3 to 12 months	**5,626**	6,276
Over 1 year	**6,290**	7,003
	130,071	147,475

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

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

The urbanization development of the PRC has been gradually accelerating since 1980s with urbanization rate increasing from approximately 19.4% in 1980 to 67.90% in 2025. 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 700 property management agreements for the provision of various kinds of property management services for the properties in the PRC, which increased by approximately 10.4% from 634 property management agreements for the six months ended 30 June 2025.

During the Period, approximately 69.9% of total revenue was generated from the provision of property management services, of which approximately 89.1% was generated from non-residential properties whereas the remaining of approximately 10.9% was generated from residential properties. Also, approximately 27.0% of the Group's total revenue was generated from the provision of urban sanitary services, approximately 0.7% of the Group's total revenue was generated from catering services, and approximately 1.4% of the Group's total revenue was generated from sublease services from investment properties. Approximately 1.0% of the Group's total revenue was generated from other services.

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

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

	For the six months ended 30 June			
	2026		2025	
	Revenue *RMB'000*	**% of total**	Revenue *RMB'000*	% of total
Property management services on the lump sum basis	**374,377**	**69.8%**	344,939	66.8%
Property management services on the fixed remuneration basis	**708**	**0.1%**	650	0.1%
Urban sanitary services	**144,608**	**27.0%**	141,917	27.4%
Catering services	**3,639**	**0.7%**	13,232	2.6%
Sublease services from investment properties	**7,256**	**1.4%**	9,019	1.7%
Other service	**5,976**	**1.0%**	7,404	1.4%
Total	**536,564**	**100%**	517,161	100%

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

	For the six months ended 30 June			
	2026		2025	
	Revenue	**% of total**	Revenue	% of total
	RMB'000		*RMB'000*	
Commercial establishments & office buildings	**185,025**	**49.3%**	185,319	53.6%
Public properties	**96,849**	**25.8%**	93,159	27.0%
Residential properties	**40,787**	**10.9%**	32,870	9.5%
Others	**52,424**	**14.0%**	34,241	9.9%
Total	**375,085**	**100%**	345,589	100%

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

	For the six months ended 30 June			
	2026		2025	
	Revenue	**% of total**	Revenue	% of total
	RMB'000		*RMB'000*	
Fujian	**82,110**	**56.8%**	83,308	58.7%
Sichuan	**25,022**	**17.3%**	24,617	17.3%
Xinjiang	**25,609**	**17.7%**	27,525	19.4%
Others	**11,867**	**8.2%**	6,467	4.6%
Total	**144,608**	**100%**	141,917	100%

HUMAN RESOURCES

The Group employed 5,365 employees and dispatched staff comprising 2,634 female employees and 2,731 male employees as of 30 June 2026. The Group also subcontracted part of the labour intensive work, such as security, cleaning and gardening services and certain specialized engineering repairs and maintenance works to sub-contractors. The employment contracts either have no fixed terms, or if there are fixed terms, the terms are generally up to three years, after which the Group will evaluate renewals based on performance appraisals. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to employees based on the individual employee's performance. The Group conducts regular performance appraisals to ensure that the employees receive feedback on their performance.

PROSPECTS

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

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

Furthermore, based on various technologies, such as the Internet of Things, the Internet, 3D technology and big data, the Group will continue to utilize its property management business as a pilot business to develop and enhance a self-owned open source smart building system, "Dynamic Building Matrix" ("DBM") to manage the data of basic status of buildings, which allows the provision of data and information as well as professional services to relevant parties, including property owners, property users, managers and regulators. In 2026, we continued to achieve the sales of this system to customers at home and abroad. The Group will ensure the stability and reliability of our advanced technology, prudently expand the market at home and abroad and gradually realize the output effect of our technology investment in China.

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

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 3.8% to approximately RMB536.6 million for the Period from approximately RMB517.2 million for the six months ended 30 June 2025. The increase in revenue was mainly attributable to (i) the revenue generated from property management services increased from approximately RMB345.6 million for the six months ended 30 June 2025 to approximately RMB375.1 million for the Period, (ii) the revenue generated from urban sanitary services increased from approximately RMB141.9 million for the six months ended 30 June 2025 to approximately RMB144.6 million for the Period, (iii) the revenue generated from sublease services from investment properties decreased from approximately RMB9.0 million for the six months ended 30 June 2025 to approximately RMB7.3 million for the Period, (iv) the revenue generated from catering services decreased from approximately RMB13.2 million for the six months ended 30 June 2025 to approximately RMB3.6 million for the Period, and (v) the revenue generated from other services decreased from approximately RMB7.4 million for the six months ended 30 June 2025 to approximately RMB6.0 million for the Period.

Cost of services provided

The Group's cost of services provided increased by approximately 3.6% to approximately RMB478.7 million for the Period from approximately RMB462.1 million for the six months ended 30 June 2025. 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 increased by approximately 5.3% to approximately RMB57.9 million for the Period as compared with the gross profit of approximately RMB55.0 million for the six months ended 30 June 2025. Gross profit margin increased to 10.8% for the Period as compared with the gross profit margin of 10.6% for the six months ended 30 June 2025.

Other income and gains

The Group's net other income and gains increased by approximately 22.7% to approximately RMB10.8 million for the Period from approximately RMB8.8 million for the six months ended 30 June 2025. The increase in net other income and gains was primarily attributable to gains on lease modifications arising from rent concessions granted by the lessor.

Selling and distribution expenses

The selling and distribution expenses decreased by approximately 40.1% to approximately RMB13.0 million for the Period from approximately RMB21.7 million for the six months ended 30 June 2025. The decrease in selling and distribution expenses was primarily due to the decreased rental and marketing expenses, which resulted from the decreased catering services.

Administrative expenses

The administrative expenses increased by approximately 22.3% to approximately RMB44.5 million for the Period as compared with that of approximately RMB36.4 million for the six months ended 30 June 2025. The increase in administrative expenses was primarily due to the design and renovation of the new office and the rent during the transitional phase.

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 2026 remained unchanged, as compared with that as at 31 December 2025.

Finance costs

The finance costs increased by approximately 18.2% to approximately RMB7.8 million for the Period from approximately RMB6.6 million for the six months ended 30 June 2025, which was due to the increase in averaged bank borrowings during the Period.

Share of profits of joint ventures

The shares of profit of joint ventures increased to approximately RMB2.4 million for the Period from profit of approximately RMB1.5 million for the six months ended 30 June 2025. The increase was primarily due to the increase in profits shared from Anhui Yu Pu.

Share of profits of associates

The shares of profit of associates increased to approximately RMB8.6 million for the Period from profit of approximately RMB6.1 million for the six months ended 30 June 2025. The increase was primarily due to the increase of the profit shared from Shanghai Qiang Sheng and Ningbo Plaza.

Income tax expense

The income tax expenses decreased to approximately RMB3.6 million for the Period, while the income tax expenses was approximately RMB4.7 million for the six months ended 30 June 2025.

Profit for the Period and net profit margin

As a result of the foregoing, the net profit increased by approximately 494.4% to approximately RMB10.7 million for the Period from approximately RMB1.8 million for the six months ended 30 June 2025, while the net profit margin increased to 2.0% for the Period from 0.4% for the six months ended 30 June 2025.

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 RMB16.0 million as at 30 June 2026 as compared with that of approximately RMB16.5 million as at 31 December 2025.

Trade receivables

The trade receivables increased by approximately 8.9% to approximately RMB320.4 million as at 30 June 2026, as compared with that of approximately RMB294.3 million as at 31 December 2025. The trade receivables turnover (average trade receivables divided by revenues multiplied by 182 days) increased to 104.2 days as at 30 June 2026 as compared to 89.4 days as at 30 June 2025.

Prepayments and other receivables

The prepayment and other receivables decreased by approximately 14.0% to approximately RMB147.4 million as at 30 June 2026 from approximately RMB171.4 million as at 31 December 2025. The decrease was primarily due to the decrease in payments on behalf of residents.

Trade payables

The trade payables decreased by approximately 11.8% to approximately RMB130.1 million as at 30 June 2026 as compared with approximately RMB147.5 million as at 31 December 2025. The trade payables turnover (average trade payables divided by cost of services multiplied by 182 days) was increased to 52.8 days as at 30 June 2026 as compared to 47.0 days as at 30 June 2025.

Other payables and accruals

The other payables and accruals decreased by approximately 11.3% to approximately RMB172.7 million as at 30 June 2026 as compared with approximately RMB194.8 million as at 31 December 2025. The decrease was primarily due to the decrease in other payables on behalf of residents.

Cash Flow

For the Period, the net cash used in operating activities was approximately RMB44.5 million. The net cash from investing activities for the Period was approximately RMB6.2 million. The net cash used in financing activities for the Period was approximately RMB15.1 million.

PLEDGE OF ASSETS

Certain property, plant and equipment with carrying amount of approximately RMB11.6 million as at 30 June 2026 (31 December 2025: approximately RMB10.2 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 RMB0 (31 December 2025: RMB14.3 million) to secure the Group's borrowings as at 30 June 2026.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES

As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB125.3 million. Cash and cash equivalents decreased by approximately RMB50.6 million as compared with the beginning of 2026. The total interest-bearing bank loans and other borrowings decreased to approximately RMB308.4 million as at 30 June 2026 from approximately RMB309.9 million as at 31 December 2025. The gearing ratio (total debts divided by average total equity) as at 30 June 2026 was 148.7% (31 December 2025: 147.1%). The current ratio (total current assets divided by total current liabilities) as at 30 June 2026 was 1.0 (31 December 2025: 1.0).

Financial management and policy

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

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

Contingent Liabilities

As at end of the reporting period, the Group had contingent liabilities of RMB179,000 arising from legal proceedings (31 December 2025: Nil).

INTERIM DIVIDENDS

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2026.

OTHER INFORMATION

Corporate Governance and Other Information

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

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

In the opinion of the Directors, the Company adopted and complied with all the code provisions of the CG Code throughout the six months ended 30 June 2026.

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 2026 and this announcement have been reviewed by the audit committee of the Board. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters related to the preparation of the unaudited consolidated interim results of the Group for the six months ended 30 June 2026.

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 2026.

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 2026.

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

During the six months ended 30 June 2026, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

Subsequent Event after the Period

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

PUBLICATION OF 2026 INTERIM RESULTS AND INTERIM REPORT

The interim results announcement for the six months ended 30 June 2026 is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.riverinepm.com). The interim report of the Company for the six months ended 30 June 2026 will be despatched to shareholders of the Company and published on the above websites in due course.

DEFINITIONS

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

"Anhui Yupu"	Anhui Yupu Property Company Limited (安徽禹浦物業有限公司), a limited liability company established in the PRC on 28 May 2021, a Joint-venture company of the Company and indirectly owned as to 49.0% by the Company and as to 51.0% by an Independent Third Party
"Audit Committee"	the audit committee of the Company
"Board" or "Board of Directors"	the board of Directors of the Company
"BVI"	the British Virgin Islands
"CG Code"	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
"Company"	Riverine China Holdings Limited (浦江中國控股有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on 27 July 2016
"Connected Person"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$" or "HK dollars" or "HK cents"	Hong Kong dollars and cents, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC

"Independent Third Party(ies)"	an individual or a company(ies) who or which is/are independent and not connected with (within the meaning of the Listing Rules) any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates (within the meaning of the Listing Rules) and not otherwise a Connected Person of the Company
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Sun"	Mr. Sun Taoyong (孫濤勇), a beneficial owner of Yomi.sun
"Ningbo Plaza"	Ningbo Plaza Property Management Company Limited* (寧波城廣物業管理有限公司), a limited liability company established in the PRC on 20 January 1995, an associated company of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party
"Period"	the six month ended 30 June 2026
"PRC" or "China"	the People's Republic of China which, for the purposes of this announcement, excludes Hong Kong, Macau and Taiwan
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Shanghai Bund Ke Pu"	Shanghai Bund Ke Pu Engineering Management Company Limited* (上海外灘科浦工程管理有限公司), a limited liability company established in the PRC on 30 November 2004 and a wholly-owned subsidiary of the Company

"Shanghai Qiang Sheng"	Shanghai Qiang Sheng Property Company Limited* (上海強生物業有限公司), a limited liability company established in the PRC on 17 December 1992, an associated company of the Company and indirectly owned as to 48.53% by the Company and as to 51.47% by an Independent Third Party
"Share(s)"	share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of issued Share(s)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Yomi.sun"	Yomi.sun Holding Limited, a company incorporated in the BVI with limited liability on 24 January 2018 whereby Mr. Sun is the ultimate beneficial owner
"%" or "per cent"	per centum or percentage

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

Hong Kong, 28 August 2026

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