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RIVERINE CHINA HOLDINGS LIMITED

浦江中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1417)

PROFIT WARNING

This announcement is made by Riverine China Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “Board”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 and the information currently available to the Board, it is expected that the Group’s consolidated net profit for the year ended 31 December 2022 will decrease by approximately 50% to 55% as compared with that for the year ended 31 December 2021. The decrease in net profit was mainly due to (i) the one-off gain on disposal of interest in Shanghai Xin Shi Bei Enterprise Management Service Co., Ltd. for the year ended 31 December 2021, which resulted in a decrease in other income of approximately RMB13.3 million; and (ii) the impact caused by the frequent recurrence of Covid-19 pandemic as well as slowdowns in overall economy, which resulted in the increased loss in relation to sublease services from investment properties and decrease in share of profit from joint ventures and associates for the year ended 31 December 2022.

The information contained in this announcement is only based on the preliminary assessment by the management of the Company of the information currently available to the Group, including the unaudited consolidated management accounts of the Company for the year ended 31 December 2022, and is not based on any figure or information which has been audited or reviewed by the Company’s auditors and may be subject to adjustments and changes. The actual financial results of the Group for the year ended 31 December 2022 may differ from the information contained in this announcement. Details of the Group’s financial information and performance will be disclosed when the Group’s annual results for the year ended 31 December 2022 are announced, which are expected to be published on 31 March 2023.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 27 March 2023

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.