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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 period ended 30 June 2023 and the information currently available to the Board, it is expected that the Group’s consolidated net profit for the period ended 30 June 2023 will decrease by approximately 85% to 90% as compared with that for the period ended 30 June 2022. The decrease in net profit was mainly due to (i) the poor post-pandemic macroeconomic environment and the reduction of government expenditure, which resulted in the decrease in gross profit of the urban sanitary service segment of the Group, and (ii) the temporary redecoration of investment properties as the Group could not rent out those properties during redecoration period, which resulted in the decrease in profits of sublease services. Notwithstanding the above, the business conditions and operating results of the Group’s main business, i.e. property management service kept increasing. Nevertheless, the aforesaid factors that led to profit decline had a more significant impact and resulted in the decrease in the Group’s consolidated net profit for the six months ended 30 June 2023.

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 period ended 30 June 2023, 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 period ended 30 June 2023 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 interim results for the period ended 30 June 2023 are announced, which are expected to be published on 30 August 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, 25 August 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 Mrs. 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.