



**China International Holdings Limited**

**中 翔 國 際 集 團 有 限 公 司**

(Incorporated in Bermuda with limited liability)

(Bermuda Company Registration No. 23356)

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**DISCLAIMER OF OPINION BY THE INDEPENDENT AUDITOR ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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Pursuant to Rule 704(5) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Board of Directors (“Board”) of China International Holdings Limited (“Company”, and together with its subsidiaries, the “Group”) wishes to highlight that the Company’s independent auditor, CLA Global TS Public Accounting Corporation has issued a disclaimer of opinion (the “Disclaimer of Opinion”) in its Independent Auditor’s Report dated 25 March 2025 (the “Independent Auditor’s Report”) in respect of the audited financial statements of the Group for the financial year ended 31 December 2024 (“AFS 2024”).

The basis for the Disclaimer of Opinion is contained in the Independent Auditor’s Report, a copy of which together with the extract Note 34 to the AFS 2024 is annexed to this announcement.

BY ORDER OF THE BOARD  
CHINA INTERNATIONAL HOLDINGS LIMITED

Shan Chang  
Executive Chairman

25 March 2025

# **Independent Auditor’s Report to the Members of China International Holdings Limited**

## **Report on the Audit of the Financial Statements**

### *Disclaimer of Opinion*

We were engaged to audit the accompanying financial statements of China International Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 46 to 142.

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### *Basis for Disclaimer of Opinion*

#### Independent review

As disclosed in Note 34 to the financial statements, on 4 April 2023, the Board of Directors of the Company announced that, in consultation with Singapore Exchange Regulation (“SGX RegCo”), the Company had appointed an Independent Reviewer to conduct an independent review of the disposal of the Group’s 50% equity interest in Beijing Kaiyuan Wanjia Management Consulting Company Limited (the “Independent Review”). The Independent Reviewer will report its findings to SGX RegCo and the Audit and Risk Committee of the Company.

As of the date of this report, the Independent Review has not been concluded, and its outcome remains uncertain. Accordingly, we were unable to ascertain the extent of the pervasiveness, significance, adjustments, or uncertainties that may arise from the Independent Review, if any, on the consolidated financial statements of the Group for the financial year ended 31 December 2024.

Our opinion on the consolidated financial statements of the Group for the financial year ended 31 December 2023 was disclaimed on a similar basis.

**Independent Auditor’s Report to the Members of  
China International Holdings Limited**  
(Cont’d)

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (“IFRS”), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

*Auditor’s Responsibilities for the Audit of the Financial Statements*

Our responsibility is to conduct an audit of the consolidated financial statements of the Group and the statement of financial position of the Company in accordance with International Standards on Auditing and to issue an auditor’s report. However, because of the matter described in the italic section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the *International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants* (“IESBA Code”) and we have fulfilled our other ethical responsibilities in accordance with IESBA Code.

The engagement director on the audit resulting in this independent auditor’s report is Lim Hui Ki.

**CLA Global TS Public Accounting Corporation  
Public Accountants and Chartered Accountants**

Singapore  
25 March 2025

**<Extracted from Note 34 to the AFS 2024>**

**34. Independent Review**

On 4 April 2023, the Board of the Company announced that, further to its announcements dated 21 December 2022, 27 December 2022, 3 January 2023, 9 January 2023, 12 January 2023, and 17 January 2023 regarding the disposal of the Group's 50% equity interest in Beijing Kaiyuan Wanjia Management Consulting Company (the "Disposal"), as well as the Company's responses to queries from the Singapore Exchange Securities Trading Limited ("SGX-ST") on the Disposal, the Board wishes to provide an update.

In consultation with Singapore Exchange Regulation ("SGX RegCo"), the Company has appointed RSM Corporate Advisory Pte Ltd as the independent reviewer ("Independent Reviewer") to conduct an independent review of the Disposal.

The Independent Reviewer will report its findings to SGX RegCo and the Audit and Risk Committee of the Company ("ARC") and will provide updates to SGX RegCo and the ARC on the status of its review. This includes any significant events or transactions that are material to the Company and/or the Group during the course of the review.

As of the date of authorisation of these financial statements, the Independent Review is still in progress and has not been concluded.