
CHINA INTERNATIONAL HOLDINGS LIMITED

Condensed Interim Financial Statements

for the three months ended 31 March 2026

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Mainboard (“Mainboard Rules”), the Company is required to announce its quarterly financial statements in view of the disclaimer of opinion issued in its latest audited consolidated financial statements of the Company and its subsidiaries for the financial years ended 31 December 2025, 31 December 2024, 31 December 2023 and 31 December 2022.

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	3 months ended	
	31.03.2026	31.03.2025
	RMB'000	RMB'000
Revenue	19,003	21,007
Cost of sales and services provided	<u>(12,835)</u>	<u>(12,190)</u>
Gross profit	6,168	8,817
Other income - net	385	1,424
Expenses		
- Administrative	(3,004)	(2,835)
- Other operating	(3,273)	(4,797)
- Finance	<u>(816)</u>	<u>(961)</u>
(Loss) / profit before income tax	(540)	1,648
Income tax expense	<u>(3)</u>	<u>(965)</u>
(Loss) / profit for the financial period	<u><u>(543)</u></u>	<u><u>683</u></u>
(Loss) / profit for the financial period attributable to:		
Owners of the parent	(878)	(556)
Non-controlling interests	<u>335</u>	<u>1,239</u>
	<u>(543)</u>	<u>683</u>
Loss per share for the period attributable to the owners of the Company:		
Basic (RMB fen)	(1.12)	(0.71)
Diluted (RMB fen)	(1.12)	(0.71)

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		31.03.2026 RMB'000	31.12.2025 RMB'000	31.03.2026 RMB'000	31.12.2025 RMB'000
ASSETS					
Current assets					
Cash and bank balances	5	34,030	36,648	1	1
Trade and other receivables	5	263,667	260,502	557,180	551,223
Other current assets		16,669	17,485	-	-
Inventories		2,365	2,576	-	-
Total current assets		316,731	317,211	557,181	551,224
Non-current assets					
Deferred income tax assets		23,803	22,113	-	-
Investment in subsidiaries		-	-	*	*
Investment properties	12	27,947	27,947	-	-
Property, plant and equipment	11	159,124	161,331	-	-
Intangible assets	10	34,412	34,498	-	-
Total non-current assets		245,286	245,889	*	*
Total assets		562,017	563,100	557,181	551,224
LIABILITIES					
Current liabilities					
Trade and other payables	5	111,252	112,642	66,099	58,638
Borrowings	13	51,178	51,178	-	-
Provision	15	10,731	11,000	-	-
Current income tax liabilities		80	84	-	-
Lease liabilities		115	114	-	-
Total current liabilities		173,356	175,018	66,099	58,638
Non-current liabilities					
Long term borrowings	13	47,491	46,076	-	-
Lease liabilities		63	90	-	-
Deferred income		11,206	11,410	-	-
Deferred income tax liabilities		2,554	2,616	-	-
Total non-current liabilities		61,314	60,192	-	-

	Note	The Group		The Company	
		31.03.2026	31.12.2025	31.03.2026	31.12.2025
		RMB'000	RMB'000	RMB'000	RMB'000
Total liabilities		234,670	235,210	66,099	58,638
NET ASSETS		327,347	327,890	491,082	492,586
EQUITY					
Equity attributable to equity holders of the Company					
Share capital	14	19,566	19,566	19,566	19,566
Reserves		920,991	920,710	891,433	891,433
Accumulated losses		(730,368)	(729,209)	(419,917)	(418,413)
		210,189	211,067	491,082	492,586
Non-controlling interests		117,158	116,823	-	-
Total equity		327,347	327,890	491,082	492,586

C. Condensed interim statements of changes in equity

The Group	← Attributable to owners of the parent →												
		Share Capital	Share Premium	Contributed Surplus	Capital Reserve	Statutory Reserves	Capital Redemption Reserve	Exchange Reserve	Share Options Reserve	Accumulated Losses	Subtotal	Non-controlling Interests	Total Equity
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2026													
Balance at 1 January 2026	14	19,566	71,240	810,044	482	26,336	8,324	(2,147)	6,431	(729,209)	211,067	116,823	327,890
Total comprehensive (loss)/profit for the financial period		-	-	-	-	-	-	-	-	(878)	(878)	335	(543)
Transfer		-	-	-	-	281	-	-	-	(281)	-	-	-
Balance at 31 March 2026		<u>19,566</u>	<u>71,240</u>	<u>810,044</u>	<u>482</u>	<u>26,617</u>	<u>8,324</u>	<u>(2,147)</u>	<u>6,431</u>	<u>(730,368)</u>	<u>210,189</u>	<u>117,158</u>	<u>327,347</u>
2025													
Balance at 1 January 2025	14	19,488	71,275	810,044	482	25,116	8,324	(2,147)	10,317	(728,821)	214,078	110,252	324,330
Total comprehensive (loss)/profit for the financial period		-	-	-	-	-	-	-	-	(556)	(556)	1,239	683
Transfer		-	-	-	-	189	-	-	-	(189)	-	-	-
Balance at 31 March 2025		<u>19,488</u>	<u>71,275</u>	<u>810,044</u>	<u>482</u>	<u>25,305</u>	<u>8,324</u>	<u>(2,147)</u>	<u>10,317</u>	<u>(729,566)</u>	<u>213,522</u>	<u>111,491</u>	<u>325,013</u>

C. Condensed interim statements of changes in equity (cont'd)

The Company	Note	Share	Share	Contributed	Capital	Capital	Share	Accumulated	Total
		Capital	Premium	Surplus	Reserve	Redemption Reserve	Options Reserve	Losses	Equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2026									
Balance at 1 January 2026	14	19,566	71,240	810,044	479	8,324	1,346	(418,413)	492,586
Total comprehensive loss for the financial period		-	-	-	-	-	-	(1,504)	(1,504)
Balance at 31 March 2026		<u>19,566</u>	<u>71,240</u>	<u>810,044</u>	<u>479</u>	<u>8,324</u>	<u>1,346</u>	<u>(419,917)</u>	<u>491,082</u>
2025									
Balance at 1 January 2025	14	19,488	71,275	810,044	479	8,324	5,232	(418,178)	496,664
Total comprehensive loss for the financial period		-	-	-	-	-	-	(1,227)	(1,227)
Balance at 31 March 2025		<u>19,488</u>	<u>71,275</u>	<u>810,044</u>	<u>479</u>	<u>8,324</u>	<u>5,232</u>	<u>(419,405)</u>	<u>495,437</u>

D. Condensed interim consolidated statement of cash flows

	The Group	
	3 months ended	
	31.03.2026	31.03.2025
Note	RMB'000	RMB'000
Cash flows from operating activities		
(Loss) / profit before income tax	(540)	1,648
Adjustments for:		
- Amortisation of intangible assets	86	91
- Depreciation of property, plant and equipment	4,622	4,774
- Amortisation of deferred income	(204)	(204)
- Gain on disposal of investment properties	-	(776)
- Interest and other finance expenses	816	961
- Interest income	(17)	(61)
	<u>4,763</u>	<u>6,433</u>
Changes in working capital		
- Other current assets	816	502
- Inventories	211	95
- Trade and other receivables	(3,165)	854
- Trade and other payables	(1,407)	(12,576)
- Decrease in provision	(269)	-
Cash used in operations	<u>949</u>	<u>(4,692)</u>
PRC income tax paid	(1,755)	(41)
Net cash used in operating activities	<u>(806)</u>	<u>(4,733)</u>
Cash flows from investing activities		
Interest received	17	61
Settlement of payables and payment for property, plant and equipment	(2,306)	(441)
Proceeds from disposal of investment properties	-	3,716
Net cash (used in) / provided by investing activities	<u>(2,289)</u>	<u>3,336</u>
Cash flows from financing activities		
Interest and other finance costs paid	(404)	(494)
Principal payment of lease liabilities	(119)	(29)
Proceeds from borrowings	1,000	1,000
Decrease in restricted cash	70	-
Net cash provided by financing activities	<u>547</u>	<u>477</u>
Net decrease in cash and cash equivalents	(2,548)	(920)
CASH AND CASH EQUIVALENTS:		
BEGINNING OF FINANCIAL PERIOD	36,578*	40,430
END OF FINANCIAL PERIOD	<u>34,030</u>	<u>39,510</u>

* Exclude restricted cash of RMB70,000.

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

China International Holdings Limited (the “Company”) is listed on the main board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The Company is an exempted company incorporated in Bermuda with limited liability under the Companies Act of Bermuda.

These condensed interim consolidated financial statements as at and for the three months ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the Group). The Company is an investment holding company.

The principal activities of the Group are: (a) water supply services; (b) wastewater treatment services; and (c) land and real estate property development.

2. Basis of preparation

The condensed interim financial statements for the three months ended 31 March 2026 have been prepared in accordance with IAS - 34 Interim Financial Reporting issued by the International Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards (“IFRSs”), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Renminbi (“RMB”) and all values in the tables are rounded to the nearest thousand (RMB’000) as indicated.

2.1. New and amended standards adopted by the Group

Several amendments to the International Financial Reporting Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments from adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 4 – Revenue from wastewater treatment services
- Note 5 – Loss allowance for trade and other receivables and contract assets.
- Note 10 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts.
- Note 12 – determination of fair value of investment property using significant unobservable inputs.
- Note 15 – Provision for litigation.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

For management purposes, the Group is organised into business units based on its products and services and has the following reportable segments for the financial period ended 31 March 2026 as follows:

Water supply services	- Construction of water pipeline, supply of gray water and wastewater treatment service
Land development	- Provision of engineering and land leveling service for preliminary land development projects
Investment/corporate	- Investment holdings/corporate related

The investment/corporate segments include an investment segment which identifies new investment opportunities locally and overseas that has the potential to increase revenue streams and produce good returns on investments.

These operating segments are reported in a manner consistent with internal reporting provided to the Board of Directors, including executive Directors, who is the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

4.1. Reportable segments

(a) Business activities

The segment information provided to the management for the reportable segments is as follows:

	Water supply services	Land development	Investment/ corporate segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Financial period ended 31 March 2026				
Total segment revenue	28,407	-	-	28,407
Inter-segment revenue	(9,404)	-	-	(9,404)
Revenue from external segment	19,003	-	-	<u>19,003</u>
Segment results	6,168	-	-	<u>6,168</u>
Interest income	17	-	-	17
Rental income	26	-	260	286
Other income	-	-	196	196
Administrative expenses	-	-	(3,004)	(3,004)
Other operating expenses	(2,673)	-	(600)	(3,273)
Currency translation loss	-	-	(114)	(114)
Finance expenses	(540)	-	(276)	(816)
Income tax expense	(65)	-	62	(3)
Loss for the financial period				<u>(543)</u>
Depreciation and amortisation	(4,245)	(15)	(448)	<u>(4,708)</u>

4.1. Reportable segments (Cont'd)

	Water supply services	Land development	Investment/ corporate segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 March 2026				
Total assets	526,117	290	35,610	562,017
Total assets include:				
Property, plant and equipment	153,793	-	5,331	159,124
Intangible assets	14,109	-	-	14,109
Goodwill arising on consolidation	20,303	-	-	20,303
Investment properties	4,047	-	23,900	27,947
Deferred income tax assets	21,738	-	2,065	23,803
Contract assets	212,324	-	-	212,324
Inventories	2,365	-	-	2,365
Other current assets	16,669	-	-	16,669
Trade and other receivables	49,568	268	1,507	51,343
Cash and cash equivalents	31,201	22	2,807	34,030
Total assets				562,017
Addition to property, plant and equipment	2,414	-	-	2,414
Total liabilities include:				
Short-term borrowings	23,178	-	28,000	51,178
Trade and other payables	94,248	-	17,004	111,252
Provision	-	-	10,731	10,731
Current income tax liabilities	23	-	57	80
Deferred income tax liabilities	1,505	-	1,049	2,554
Deferred income	11,206	-	-	11,206
Lease liabilities	-	-	178	178
Long term borrowings	24,266	-	23,225	47,491
Total liabilities				234,670

4.1. Reportable segments (Cont'd)

The segment information provided to the management for the reportable segments is as follows:

	Water supply services	Land development	Investment/ corporate segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Financial period ended 31 March 2025				
Total segment revenue	28,503	-	-	28,503
Inter-segment revenue	(7,496)	-	-	(7,496)
Revenue from external segment	21,007	-	-	<u>21,007</u>
Segment results	8,817	-	-	<u>8,817</u>
Interest income	60	-	1	61
Rental income	10	-	151	161
Other income	-	-	1,209	1,209
Administrative expenses	-	-	(2,835)	(2,835)
Other operating expenses	(1,549)	(507)	(2,741)	(4,797)
Currency translation loss	-	-	(7)	(7)
Finance expenses	(627)	-	(334)	(961)
Income tax expense	(1,027)	-	62	(965)
Profit for the financial period				<u>683</u>
Depreciation and amortisation	(4,413)	(1)	(451)	<u>(4,865)</u>

4.1. Reportable segments (Cont'd)

	Water supply services	Land development	Investment/ corporate segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 March 2025				
Total assets	533,720	826	60,279	594,825
Total assets include:				
Property, plant and equipment	164,727	9	6,916	171,652
Intangible assets	14,464	-	-	14,464
Goodwill arising on consolidation	20,303	-	-	20,303
Investment properties	5,593	-	46,010	51,603
Deferred income tax assets	21,664	-	2,065	23,729
Inventories	2,833	-	-	2,833
Other current assets	17,934	-	-	17,934
Trade and other receivables	249,452	153	3,192	252,797
Cash and cash equivalents	36,750	664	2,096	39,510
Total assets				594,825
Addition to property, plant and equipment				
	92	-	2	94
Disposal of investment properties				
	-	-	(2,940)	(2,940)
Total liabilities include:				
Short-term borrowings	6,178	-	28,000	34,178
Trade and other payables	108,306	5,026	20,863	134,195
Provision	-	-	11,000	11,000
Current income tax liabilities	-	-	56	56
Deferred income tax liabilities	3,275	-	2,964	6,239
Deferred income	12,021	-	-	12,021
Lease liabilities	-	-	76	76
Long term borrowings	46,864	-	25,183	72,047
Total liabilities				269,812

4.2. Disaggregation of Revenue

	The Group			
	3 months ended 31 March 2026			
	Water supply services	Land development	Investment/ corporate segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or service:				
Water supply	3,080	-	-	3,080
Construction of water pipeline	8,377	-	-	8,377
Wastewater treatment	7,546	-	-	7,546
Total revenue	19,003	-	-	19,003
Timing of revenue recognition:				
At a point in time	8,377	-	-	8,377
Over time	10,626	-	-	10,626
Total revenue	19,003	-	-	19,003

Geographical information:

The revenues of the Group for financial period ended 3 months ended 31 March 2026 are derived wholly from one geographical market, namely, the People's Republic of China (the "PRC").

	The Group			
	3 months ended 31 March 2025			
	Water supply services	Land development	Investment/ corporate segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or service:				
Water supply	3,602	-	-	3,602
Construction of water pipeline	11,103	-	-	11,103
Wastewater treatment	6,302	-	-	6,302
Total revenue	21,007	-	-	21,007
Timing of revenue recognition:				
At a point in time	11,103	-	-	11,103
Over time	9,904	-	-	9,904
Total revenue	21,007	-	-	21,007

Geographical information:

The revenues of the Group for financial period ended 3 months ended 31 March 2025 are derived wholly from one geographical market, namely, the PRC.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2026 and 31 December 2025:

	The Group		The Company	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	RMB'000	RMB'000	RMB'000	RMB'000
Financial Assets				
Contract assets	212,324	206,701	-	-
Trade and other receivables (Amortised cost)	51,343	53,801	557,180	551,223
Cash and bank balances	34,030	36,648	1	1
	<u>297,697</u>	<u>297,150</u>	<u>557,181</u>	<u>551,224</u>
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	209,921	209,896	66,099	58,638

a) Trade receivables and contract assets

As at 31 March 2026, contract assets increased to RMB212.32 million from RMB206.70 million as at 31 December 2025. These are revenue derived from wastewater treatment services or income from temporary wastewater treatment services (before 1 January 2020). The contract assets will be transferred to trade receivables when the Group's right to consideration in exchange for the services rendered becomes unconditional, i.e. when the customer completes its payment management processes.

Loss allowance for trade receivables and contract assets is measured at an amount equal to the lifetime expected credit losses ("ECL") via provision matrix as these items do not have a significant financing component. Trade receivables and contract assets have been grouped based on shared credit risk characteristics and the length of time past the due date by reference to the Group's historically observed default rates, customers' ability to pay and adjusted with forward-looking information. An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions. Accordingly, in the prior financial year 2025, the Group recognised a loss allowance of RMB8.00 million against the contract assets.

For the current financial year, the Group will recognise any further loss allowance (if any) against the contract assets after measuring this estimate again in Q4 2026.

Trade receivables and contract assets are written off when there is no reasonable expectation of

recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments.

No other loss allowance has been recognised as the management believes that the amounts that are past due are collectible, based on historical payment behaviour and the creditworthiness of the customers.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for trade receivables and contract assets.

b) Other financial assets, at amortised cost

The Group's and the Company's other financial assets recognised at amortised cost are mainly comprised of other receivables, i.e., amount owing by non-related parties, amount due from joint venture, amount owing by non-controlling shareholders of subsidiaries, prepayment and advances and deposits. These other financial assets are subject to immaterial credit loss, except for amounts owed by associates, joint venture and non-related parties.

In determining the ECL, management has considered the historical default experience and the financial position of the counter parties, adjusted for factors that are specific to these receivables in estimating the probability of default of each of these other financial assets.

For impairment assessment, loss allowance is generally measured at an amount equal to 12-month ECL as there is low risk of default and strong capability to meet contractual cash flows. When the credit quality deteriorates and the resulting credit risk of other financial assets increases significantly since its initial recognition, the 12-month ECL would be replaced by lifetime ECL.

Other financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of other receivables to engage in a repayment plan with the group, and a failure to make contractual payments.

No loss allowance on other financial assets has been recognised as at 31 March 2026 as the management believes that the amounts that are past due are collectible, based on historical payment behaviour and creditworthiness of the customers. The Group will reassess the adequacy of loss allowance in Q4 2026.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other financial assets.

6. Profit before taxation

6.1. Significant items

	The Group	
	3 months ended	3 months ended
	31.03.2026	31.03.2025
	RMB'000	RMB'000
Income		
Interest income	17	61
Gain on disposal of investment properties	-	776
Amortisation of deferred income	204	204
Rental income	286	161
Expenses		
Interest on borrowings	(816)	(961)
Depreciation of property, plant and equipment and investment properties	(4,622)	(4,774)
Amortisation of intangible assets	(86)	(91)

6.2. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

- (a) Sales and purchases of goods and services

	31.03.2026	31.12.2025
	RMB'000	RMB'000
Balance of dividend payable to shareholders	1,165	1,165

- (b) Key management compensation

Key management comprises directors (executive and non-executive), general manager and the chief financial officer. The compensation paid/payable to key management is RMB1.37 million in 3 months ended 31 March 2026 (2025: RMB1.40 million).

7. Taxation

The Group calculates the period's income tax (expense) / credit using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	3 months ended 31.03.2026	3 months ended 31.03.2025
	RMB'000	RMB'000
Current income tax expense	(357)	(1,100)
Deferred income tax expense relating to origination and reversal of temporary differences	354	135
	<u>(3)</u>	<u>(965)</u>

8. Dividends

None.

9. Net Asset Value

	The Group		The Company	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	RMB	RMB	RMB	RMB
Net asset value per ordinary share *	2.681	2.692	6.264	6.283

* Exclude non-controlling interests

10. Intangible assets

	The Group					
	Goodwill	Computer software	Equipment management system	Automatic water sales system	Land Use right	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2025						
Cost	20,303	243	126	77	15,775	36,524
Accumulated amortisation	-	(243)	(112)	(71)	(1,600)	(2,026)
Net book amount	<u>20,303</u>	<u>-</u>	<u>14</u>	<u>6</u>	<u>14,175</u>	<u>34,498</u>
At 31 March 2026						
Opening net book amount	20,303	-	14	6	14,175	34,498
Amortisation charge	-	-	(3)	-	(83)	(86)
Closing net book amount	<u>20,303</u>	<u>-</u>	<u>11</u>	<u>6</u>	<u>14,092</u>	<u>34,412</u>
Cost	20,303	243	126	77	15,775	36,524
Accumulated amortisation	-	(243)	(115)	(71)	(1,683)	(2,112)
Net book amount	<u>20,303</u>	<u>-</u>	<u>11</u>	<u>6</u>	<u>14,092</u>	<u>34,412</u>

Goodwill arising from business combination is allocated to water supply service cash-generating unit (“CGU”) comprising CIHL (Tianjin) Water Development Co., Limited (“Water Development”) in PRC at acquisition. This CGU is expected to benefit from that business combination. As at 31 December 2025, the recoverable amount of the CGU has been determined based on value-in use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rate, budgeted gross margin and revenue during the period. The management estimates discount rate using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rate is based on long-term average economic growth rate of the geographical area in which the businesses of the CGU operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

Intangible assets were not tested for impairment because there were no impairment indicators as at 31 March 2026.

11. Property, plant and equipment

During the 3 months ended 31 March 2026, the Group acquired assets amounting to RMB 2.41 million.

12. Investment properties

The Group’s investment properties are located in Beijing, Tianjin and Baoding, Hebei Province PRC and are held as office buildings and residential units to generate rental income and/or for capital appreciation. The properties are measured at fair value. Changes in fair values are presented in the consolidated statement of comprehensive income as part of “Other losses – net”.

	The Group	
	31.03.2026	31.12.2025
	RMB’000	RMB’000
Beginning of financial period	27,947	54,543
Disposal during financial period ⁽¹⁾	-	(20,810)
Fair value loss-net recognised in profit or loss	-	(5,786)
Net book value as at end of financial period	27,947	27,947

(1) The Group disposed a few units of investment properties during the financial year ended 31 December 2025, at total sales proceeds of RMB18,724,000 and recognised a loss from disposal of these investment properties of RMB2,086,000.

For the fair value measurements of the Group’s investment properties, the Group relies on valuation reports prepared by professionally qualified valuers at annual reporting dates.

13. Borrowings

	The Group and the Company	
	31.03.2026	31.12.2025
	RMB'000	RMB'000
<u>Amount repayable within one year or on demand</u>		
- Secured	23,178	23,178
- Unsecured	28,000	28,000
<u>Amount repayable after one year</u>		
- Secured	47,491	46,076

Borrowings of the Group are secured as follows:

- (1) First, or second legal mortgage over certain investment properties and buildings of the Group;
- (2) A personal guarantee from the Group's Executive Chairman, Mr. Shan Chang;
- (3) First legal mortgage over equity interests of a subsidiary and corporate guarantees provided by subsidiaries of the Group; and
- (4) Secured over the contract assets of the Group.

14. Share capital

	The Group and the Company			
	31.03.2026		31.12.2025	
	Number of shares	Amount	Number of shares	Amount
	'000	RMB'000	'000	RMB'000
Beginning of financial year	78,396	19,566	78,116	19,488
Issue of ordinary shares by share awards vested	-	-	280	78
End of financial period/year	78,396	19,566	78,396	19,566

The Company did not hold any treasury shares as at 31 March 2026.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2026 and 31 December 2025.

15. Provision

	The Group	
	31.03.2026	31.12.2025
	RMB'000	RMB'000
Beginning of financial year ^(#)	11,000	11,000
Decrease arising on joint and several liabilities fulfilled ^(*)	(269)	-
End of financial period	10,731	11,000

#: The provision of RMB59,500,000 made in financial year ended 31 December 2023 after legal proceedings were brought against the Group by Mr. Zhang Zhaowang (supervisor of a former associate to the Group, Yichang Zeyou) alleging that the profit distribution resolution made on 1 September 2022 by Board of Directors of Yichang Zeyou was in violation of tax regulations (“2022 dividend”). The 2022 dividend had been settled through a cash payment of RMB11,000,000 and the transfer of 6 completed residential units and an office building amounting to RMB48,500,000.

On 2 February 2024, Yichang Dianjun District Court of the People’s Republic of China ruled that the 2022 dividend was invalid. The Group subsequently appealed to Yichang Intermediate Court on 18 June 2024, but the appeal was rejected. Consequently, the judgement concluded that the 2022 dividend was invalid, this judgement being final and unappealable.

Following the final judgement, the previously transferred 6 completed residential units and an office building were no longer under the Group’s ownership and had been derecognised from investment properties (Note 12) and discharged from the provision. The remaining 2022 dividend received in cash, amounting to RMB11,000,000 has not been settled and remains recorded as a provision as at 31 December 2025.

* As disclosed in an announcement on 9 March 2026, the Court has directly directed approximately RMB270,000 be set aside from the frozen accounts towards the plaintiff’s claims, Hubei Jing’an and “Hubei Guangyuan”).

16. Significant Events

There were several significant events occurring since FY2023 which were related to the disposal by the Group of its KYWJ's stake on 18 December 2022. A summary of these significant events some of which had new developments subsequent to 31 December 2025 is set out below:

No.	Description	Date of Disclosure at SGX-ST	Status
1	Appointment of RSM Corporate Advisory to conduct an Independent Review of the Disposal of the Group's share of 50% in the KYWJ Group	4 April 2023	The Independent Review has been completed and the executive summary of the report by the Independent Reviewer was released in an announcement on 16 March 2026.
2	Litigation against KYWJ in relation to repayment of outstanding debts	3 April 2025	The Daxing Court of Beijing held its 2 nd court hearing on 9 May 2026, and the Company is currently supplementing and submitting evidence as required by the court, and the new hearing date has not yet been determined.
3	Frozen Bank Accounts in China	3 July 2025	The bank accounts have been operating normally since 2 March 2026.
4	Litigation commenced by plaintiffs, Hubei Jingan and Hubei Guangfeng	15 October 2025	All claim amounts and associated expenses claimed by Hubei Jing'an and Hubei Guangyuan against the Group have now been settled in full.
5	Litigation commenced by Hunan Construction Engineering Group Co., Ltd. ("湖南建工集团有限公司")	20 April 2026	The Yiling Court of Yichang held its 1st hearing on 11 May 2026. The court has adjourned and is scheduled to render its judgment within one month.
6	Litigation commenced by Beijing Annage Decoration Engineering Co., Ltd. ("北京安耐格装饰工程有限公司")	8 May 2026	The Yiling Court of Yichang will hold its 1st hearing on 18 May 2026.
7	Newly Frozen Bank Accounts in China	8 May 2026	Four bank accounts of CIHL Tianjin and Zhongjia Xinye were frozen by the Yiling Court of Yichang on 28 April 2026.

F. OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of China International Holdings Limited and its subsidiaries as at 31 March 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three-month ended 31 March 2026 and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Profit or Loss Analysis

Revenue in Q1 2026 of the Group was RMB19.00 million, a decrease of RMB2.0 million or 9.5% compared RMB21.01 million in Q1 2025. The decrease of 9.5% came mainly from lower revenue on construction of water pipeline.

Included in Other income - net in Q1 2025 are gain of RMB0.78 million on disposal of investment properties, which mainly led other income of RMB1.42 million in Q1 2025 against other income of RMB0.38 million in Q1 2026.

The Group recorded a net loss of RMB0.54 million in Q1 2026 compared to a profit of RMB0.68 million for Q1 2025.

Analysis of Statement of Financial Position

Cash and cash equivalents as at 31 March 2026 were RMB34.03 million compared to RMB36.65 million on 31 December 2025.

Cash Flows Analysis

Net cash used in operating activities amounted to RMB0.81 million in Q1 2026, mainly due to settlement of income tax payables.

Net cash used in investing activities amounted to RMB2.29 million in Q1 2026, mainly due to property, plant and equipment.

Net cash provided by financing activities in Q1 2026 amounted to RMB0.55 million, mainly from borrowings.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Company's independent auditors, Messrs CLA Global TS Public Accounting Corporation ("CLA"), had issued a disclaimer of opinion ("Disclaimer of Opinion") on the Group's audited financial statements for the financial year ended 31 December 2025 ("FY2025") (the "Audited Financial Statements"). The basis for the Disclaimer of Opinion is in relation to the independent reviewer's report issued on 16 March 2026 by RSM Corporate Advisory.

In view of the timing of the completion of the Independent Review, CLA stated that they were unable to obtain sufficient appropriate audit evidence regarding the implications of the findings reported by RSM Corporate Advisory, including the extent to which the matters identified may affect the consolidated financial statements.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next 12 months.

After the PRC government reformulated its policy towards Covid-19 at the end of 2022, there has been an improvement in the economic climate, but the overall economy has, in management's view, not fully recovered. At this point in time the Group remains cautiously optimistic about general economic conditions for the next 12 months. Management will make prompt disclosure when it becomes aware of any material or significant information concerning its operations. The Group has no other investment plans at present and will continue to focus on the execution of existing plans. The Group has made full impairment in relation to the Liuhe Gold project in Q4 FY2015, and the Company has not found an opportunity to dispose of our share of ownership of this investment. The project meanwhile remains under care. The Group has also made full impairment for the related investment in the Group's project in Papua New Guinea in Q4 FY2015. With the support of local partners, the Group secured a new exploration license ("PPL 666") in February 2021 covering roughly the same area previously explored by the Group and its then partners for the previous license. The Group has been looking for partners to explore the licensed area, but without success to date.

The Group will continue to focus on cash generation from further developing the water treatment business in China.

5. Dividend information

5a. Current Financial Period Reported on

No dividend has been declared or recommended taking into account the Group's operational and financial cash needs.

5b. Corresponding Period of the Immediately Preceding Financial Year

None.

5c. Date Payable.

Not applicable.

5d. Books Closure Date

Not applicable.

6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the three-month financial period ended 31 March 2026 to be false or misleading in any material aspect.

On Behalf of the Board of Directors

Shan Chang
Executive Chairman

Zhu Jun
Executive Director

12 May 2026