

CHINA INTERNATIONAL HOLDINGS LIMITED

Condensed Interim Financial Statements

for the Six Months and Full Year Ended 31 December 2023

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

	Note	The Group			
		6 months ended 31 December 2023 RMB'000	6 months ended 31 December 2022 RMB'000	12 months ended 31 December 2023 RMB'000	12 months ended 31 December 2022 RMB'000
Revenue	4	46,067	46,737	97,913	103,604
Cost of sales and services provided		(27,877)	(42,916)	(70,729)	(77,871)
Gross profit		18,190	3,821	27,184	25,733
Other (losses) / income - net Expenses		(69,930)	62,450	(68,005 [#])	63,693
- Administrative		(6,024)	(4,388)	(11,322)	(8,658)
- Other operating		(16,728)	(18,639)	(25,689)	(28,021)
- Finance		(2,226)	(1,749)	(4,589)	(3,592)
Share of loss from a joint-venture company accounted for using the equity method	6.1	-	(87)	(556)	(87)
(Loss) / profit before income tax		(76,718)	41,408	(82,977)	49,068
Income tax credit	7	8,614	12,825	8,966	13,429
(Loss) / profit for the financial period / year	6	(68,104)	54,233	(74,011)	62,497
Other comprehensive income					
Item that will not be reclassified subsequently to profit or loss:					
Revaluation surplus on an owner-occupied property became an investment property		5,085	-	5,085	-
Other comprehensive income for the financial period / year, net of tax		5,085	-	5,085	-
Total comprehensive (loss) / income for the financial period / year		(63,019)	54,223	(68,926)	62,497
(Loss) / profit for the financial period / year attributable to:					
Owners of the parent		(67,766)	60,914	(73,702)	66,840 ^(*)
Non-controlling interests		(338)	(6,681)	(309)	(4,343)
		<u>(68,104)</u>	<u>54,233</u>	<u>(74,011)</u>	<u>62,497</u>
Total comprehensive (loss) / income for the financial period / year attributable to:					
Owners of the parent		(62,681)	60,914	(68,617)	66,840 ^(*)
Non-controlling interests		(338)	(6,681)	(309)	(4,343)
		<u>(63,019)</u>	<u>54,233</u>	<u>(68,926)</u>	<u>62,497</u>

	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
Note	RMB'000	RMB'000	RMB'000	RMB'000
Earnings per share for (loss) / profit for the period / year attributable to the owners of the Company:				
Basic (RMB fen)	(86.90)	80.29	(95.74)	88.15
Diluted (RMB fen)	(86.90)	79.83	(95.74)	87.33

(#) Included in Other Losses is a provision of RMB59,500,000 made in respect of a dividend received by the Group in FY2022. As the Company had announced on the SGX-Net on 4 February 2024, the Yichang Dianjun District Court of the People's Republic of China (PRC), in a written Judgment on 2 February 2024 ruled that the profit distribution resolution of Yichang Zeyou Real Estate Development Co. LTD (“宜昌泽佑地产开发有限公司”) (formerly known as Yichang Xinshougang Real Estate Development Co. LTD (“宜昌新首钢房地产开发有限公司”) dated and approved on 1 September 2022 was in violation of the relevant Company Law of the PRC and as such was invalid. Refer to Note 16 Provision for further information.

(*) Profit for FY2022 attributable to the owners of the parent was RMB66.84 million, which comprised of a dividend declared by associated company, KYWJ Group, amounting to RMB59,500,000. The dividend was partly in cash and partly by way of completed property units in the KYWJ Group. Refer to Section D: Condensed interim consolidated statement of cash flows for further information.

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		31.12.2023 RMB'000	31.12.2022 RMB'000	31.12.2023 RMB'000	31.12.2022 RMB'000
ASSETS					
Current assets					
Cash and bank balances	5	20,801	63,372	1	1
Trade and other receivables	5	240,603	213,362	546,361	417,558
Other current assets		18,950	19,876	-	-
Inventories		3,187	3,678	-	-
Total current assets		283,541	300,288	546,362	417,559
Non-current assets					
Deferred income tax assets		20,101	12,519	-	-
Investment in joint venture	15	96,357	96,913	-	-
Investment in subsidiaries		-	-	*	196,000
Investment properties	12	103,740	91,100	-	-
Property, plant and equipment	11	208,337	237,386	-	-
Intangible assets	10	35,188	29,397	-	-
Other receivables	5	-	30,000	-	-
Total non-current assets		463,723	497,315	*	196,000
Total assets		747,264	797,603	546,362	613,559
LIABILITIES					
Current liabilities					
Trade and other payables	5	144,823	136,542	45,285	127,041
Borrowings	13	29,998	60,960	-	-
Provision	16	59,500	-	-	-
Current income tax liabilities		161	2,623	-	-
Lease liabilities		117	89	-	-
Total current liabilities		234,599	200,214	45,285	127,041
Non-current liabilities					
Long term borrowings	13	48,535	43,931	-	-
Lease liabilities		92	-	-	-
Deferred income		13,040	13,855	-	-
Deferred income tax liabilities		10,998	11,558	-	-
Total non-current liabilities		72,665	69,344	-	-

* Less than RMB1,000

B. Condensed interim consolidated statement of financial position

	Note	The Group		The Company	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
		RMB'000	RMB'000	RMB'000	RMB'000
Total liabilities		307,264	269,558	45,285	127,041
NET ASSETS		440,000	528,045	501,077	486,518
EQUITY					
Equity attributable to equity holders of the Company					
Share capital	14	19,452	18,898	19,452	18,898
Reserves		922,810	934,329	895,216	894,590
Accumulated losses		(612,287)	(551,807)	(413,591)	(426,970)
		329,975	401,420	501,077	486,518
Non-controlling interests		110,025	126,625	-	-
Total equity		440,000	528,045	501,077	486,518

C. Condensed interim statements of changes in equity

The Group	← Attributable to owners of the parent →												
	Note	Share Capital RMB'000	Share Premium RMB'000	Contributed Surplus RMB'000	Capital Reserve RMB'000	Statutory Reserves RMB'000	Capital Redemption Reserve RMB'000	Exchange Reserve RMB'000	Other Reserve RMB'000	Accumulated Losses RMB'000	Subtotal RMB'000	Non-controlling Interests RMB'000	Total Equity RMB'000
2023													
Balance at 1 January 2023	14	18,898	70,695	810,044	7,764	34,601	8,324	(2,147)	5,048	(551,807)	401,420	126,625	528,045
Total comprehensive loss for the financial year		-	-	-	-	-	-	-	-	(73,702)	(73,702)	(309)	(74,011)
Deconsolidation of subsidiaries (TBIL Group) arising from liquidation		-	-	-	(7,282)	(10,553)	-	-	-	17,835	-	(16,291)	(16,291)
Transfer		-	-	-	-	605	-	-	-	(605)	-	-	-
Revaluation surplus		-	-	-	-	-	-	-	5,085	-	5,085	-	5,085
Dividend payment													
- cash		-	-	-	-	-	-	-	-	(1,900)	(1,900)	-	(1,900)
- scrip		462	481	-	-	-	-	-	-	(943)	-	-	-
- dividend payables		-	-	-	-	-	-	-	-	(1,165)	(1,165)	-	(1,165)
Share based payment		-	-	-	-	-	-	-	274	-	274	-	274
Share awards vested - cash		-	-	-	-	-	-	-	(37)	-	(37)	-	(37)
Share awards vested - scrip		92	92	-	-	-	-	-	(184)	-	-	-	-
End of financial year		19,452	71,268	810,044	482	24,653	8,324	(2,147)	10,186	(612,287)	329,975	110,025	440,000
2022													
Balance at 1 January 2022	14	18,874	70,643	810,044	7,764	33,427	8,324	(2,147)	4,924	(617,473)	334,380	130,968	465,348
Total comprehensive income for the financial year		-	-	-	-	-	-	-	-	66,840	66,840	(4,343)	62,497
Transfer		-	-	-	-	1,174	-	-	-	(1,174)	-	-	-
Share based payment		-	-	-	-	-	-	-	582	-	582	-	582
Share awards vested													
- Cash		-	-	-	-	-	-	-	(382)	-	(382)	-	(382)
- Scrip		24	52	-	-	-	-	-	(76)	-	-	-	-
End of financial year		18,898	70,695	810,044	7,764	34,601	8,324	(2,147)	5,048	(551,807)	401,420	126,625	528,045

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

The Company	Note	Share	Share	Contribute	Capital	Capital	Other	Accumulated	Total
		Capital	Premium	d Surplus	Reserve	Redemption	Reserve	Losses	Equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2023									
Balance at 1 January 2023	14	18,898	70,695	810,044	479	8,324	5,048	(426,970)	486,518
Total comprehensive income for the financial period		-	-	-	-	-	-	17,387	17,387
Dividend payment									
- Cash		-	-	-	-	-	-	(1,900)	(1,900)
- Scrip		462	481	-	-	-	-	(943)	-
- dividend payables		-	-	-	-	-	-	(1,165)	(1,165)
Share based payment		-	-	-	-	-	274	-	274
Share awards vested									
- Cash		-	-	-	-	-	(37)	-	(37)
- Scrip		92	92	-	-	-	(184)	-	-
Balance at 31 December 2023		19,452	71,268	810,044	479	8,324	5,101	(413,591)	501,077
2022									
Balance at 1 January 2022	14	18,874	70,643	810,044	479	8,324	4,924	(423,156)	490,132
Total comprehensive loss for the financial year		-	-	-	-	-	-	(3,814)	(3,814)
Share based payment		-	-	-	-	-	582	-	582
Share awards vested									
- Cash		-	-	-	-	-	(382)	-	(382)
- Scrip		24	52	-	-	-	(76)	-	-
Balance at 31 December 2022		18,898	70,695	810,044	479	8,324	5,048	(426,970)	486,518

D. Condensed interim consolidated statement of cash flows

	The Group	
	12 months ended	
	Note	31.12.2023
	RMB'000	RMB'000
Cash flows from operating activities		
(Loss) / profit before income tax	(82,977)	49,068
Adjustments for:		
- Amortisation of intangible assets	389	244
- Depreciation of property, plant and equipment	33,146	24,987
- Amortisation of deferred income	(815)	(815)
- Gain on disposal of property, plant and equipment	(1,118)	(3)
- Gain on disposal of associate	-	(2,000)
Interest and other finance expenses	4,589	3,592
- Expenses of share option and share award plan	274	582
- Interest income	(270)	(522)
- Fair value loss on investment properties	13,701	-
- Share of net loss of joint venture/associates accounted for using the equity method	556	87
- Reversal of impairment loss on amount due from associates	-	(6,951)
- Dividend income from associate	-	(59,500)
- Provision for liabilities on legal case	59,500	-
- Impairment losses on contract assets	8,665	17,869
- Unrealised currency translation loss	(54)	508
	<u>35,586</u>	<u>27,146</u>
Change in working capital:		
- Inventories	491	(1,429)
- Other current assets	(175)	(6,850)
- Trade and other receivables	(37,226)	(51,502)
- Trade and other payables	7,358	2,679
Cash provided / (used in) by operations	6,034	(29,956)
Cash from government's preferential tax policy	-	3,746
Income tax paid	(3,339)	(5,151)
Net cash provided by / (used in) operating activities	<u>2,695</u>	<u>(31,361)</u>
Cash flows from investing activities		
Proceeds from disposal of associate	-	2,000
Interest received	270	522
Purchases of intangible assets	-	(81)
Investment in a joint venture		
- capital	-	(5,000)
- debt	-	(92,000)
Advances to a joint venture	-	(300)
Purchases of property, plant and equipment	(3,587)	(23,892)
Purchase of investment properties	12 (661)	(10,236)
Proceeds from disposal of property, plant and equipment	-	3
Dividend received from associate	-	11,000
Repayment of loans from associate	-	107,236
Net cash used in investing activities	<u>(3,978)</u>	<u>(10,748)</u>

	The Group		
	12 months ended		
	Note	31.12.2022	31.12.2021
	RMB'000	RMB'000	
Cash flows from financing activities			
Interest and other finance expenses	(3,469)	(3,426)	
Principal payment of lease liabilities	-	(106)	
Payments to a non-controlling shareholder	(8,291)	(18,000)	
Proceeds from borrowings			
- non-related parties	18,401	27,933	
Repayments of borrowings			
- non-related parties	(45,998)	(15,700)	
Increase in restricted cash	(12)	-	
Dividend payment - cash	(1,900)	-	
Share awards vested - cash	(37)	(382)	
Net cash used in financing activities	<u>(41,306)</u>	<u>(9,681)</u>	
Net decrease in cash and cash equivalents	(42,589)	(51,790)	
Cash and cash equivalents			
Beginning of financial year	63,372	115,613	
Effects of currency translation on cash and cash equivalents	6	(451)	
End of financial year	<u>20,789</u>	<u>63,372</u>	

Material non-cash items

In 2022, the material non-cash transactions include:

- Settlements of amount due from associate, KYWJ Group, which were classified within trade and other receivables amounting to RMB48,764,000. This amount was repaid by way of residential units from the KYWJ Group.

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 six months and full year ended 31 December 2023 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 six months and full year ended 31 December 2023 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 interim financial statements for the period ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with 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 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 2022.

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 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 – Investment in a joint venture – Hubei Huike International Exhibition Service Co., Ltd (“Huike”)
- Note 16 – 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 purpose, the Group is organised into business units based on its products and services and has two reportable segments for the financial year ended 31 December 2023 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 |
| Others | - Others include investment/corporate segment |

The Others segment include an investment segment which identifies new investment opportunities locally and overseas that have 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 Managing Director, 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 RMB'000	Land development RMB'000	Other segments RMB'000	Total RMB'000
For the financial year ended 31 December 2023				
Total segment revenue	125,266	-	-	125,266
Inter-segment revenue	(27,353)	-	-	(27,353)
Revenue from external segment	97,913	-	-	97,913
Segment results	27,184	-	-	27,184
Interest income	200	2	68	270
Rental income	-	-	1,757	1,757
Other losses - net	-	-	(57,635)	(57,635)
Administrative expenses	-	-	(11,322)	(11,322)
Other operating expenses	(15,207)	(2,531)	(7,951)	(25,689)
Fair value loss - net on investment properties	-	-	(13,701)	(13,701)
Currency translation gain	-	-	186	186
Finance expenses	(3,398)	-	(1,191)	(4,589)
Share of loss of joint venture accounted for using the equity method	-	-	(556)	(556)
Gain on disposal of property plant and equipment	-	-	1,118	1,118
Income tax credit	1,517	-	7,449	8,966
Loss for the financial year				(74,011)
Impairment loss on contract assets	(8,665)	-	-	(8,665)
Depreciation and amortisation	(32,879)	(6)	(650)	(33,535)

4.1. Reportable segments (Cont'd)

	Water supply services RMB'000	Land development RMB'000	Other segments RMB'000	Total RMB'000
As at 31 December 2023				
Total assets	524,374	924	221,966	747,264
Total assets include:				
Property, plant and equipment	199,162	16	9,159	208,337
Intangible assets	14,885	-	-	14,885
Goodwill arising on consolidation	20,303	-	-	20,303
Investment in a joint venture	-	-	96,357	96,357
Investment properties	-	-	103,740	103,740
Deferred income tax assets	16,311	-	3,790	20,101
Inventories	3,187	-	-	3,187
Other current assets	18,950	-	-	18,950
Trade and other receivables	233,736	101	6,766	240,603
Cash and cash equivalents	17,840	807	2,154	20,801
Total assets				747,264
Addition to:				
- Property, plant and equipment	1,714	-	649	2,363
- Investment properties	-	-	38,735	38,735
- Intangible assets	6,180	-	-	6,180
Total liabilities	170,812	5,133	131,319	307,264
Total liabilities include:				
Short-term borrowings	1,998	-	28,000	29,998
Trade and other payables	125,526	5,133	73,664	204,323
Current income tax liabilities	30	-	131	161
Deferred income tax liabilities	4,432	-	6,566	10,998
Deferred income	13,040	-	-	13,040
Lease liabilities	-	-	209	209
Long term borrowings	25,786	-	22,749	48,535
Total liabilities				307,264

4.1. Reportable segments (Cont'd)

	Water supply services RMB'000	Land development RMB'000	Other segments RMB'000	Total RMB'000
For the financial year ended 31 December 2022				
Total segment revenue	149,007	-	-	149,007
Inter-segment revenue	(45,403)	-	-	(45,403)
Revenue from external segment	103,604	-	-	103,604
Segment results	25,733	-	-	25,733
Interest income	285	-	237	522
Rental income	-	-	1,094	1,094
Other income and other gains	-	-	59,607	59,607
Administrative expenses	-	-	(8,658)	(8,658)
Other operating expenses	(23,440)	(2,797)	(1,784)	(28,021)
Currency translation gain	-	-	467	467
Finance expenses	(3,418)	-	(174)	(3,592)
Share of loss of joint venture accounted for using the equity method	-	-	(87)	(87)
Gain on disposal of property, plant and equipment	-	-	3	3
Gain on disposal of associates	-	-	2,000	2,000
Income tax credit	10,122	-	3,307	13,429
Profit for the financial year				<u>62,497</u>
Impairment loss on contract assets	(17,869)	-	-	(17,869)
Reversal of impairment loss on amount due from associates	-	-	6,951	6,951
Depreciation and amortisation	(24,267)	(5)	(959)	(25,231)

4.1. Reportable segments (Cont'd)

	Water supply services RMB'000	Land development RMB'000	Other segments RMB'000	Total RMB'000
As at 31 December 2022				
Total assets	527,961	866	268,776	797,603
Total assets include:		-		
Property, plant and equipment	232,484	21	4,881	237,386
Intangible assets	9,094	-	-	9,094
Goodwill arising on consolidation	20,303	-	-	20,303
Investment in a joint venture	-	-	96,913	96,913
Long term receivable	-	-	30,000	30,000
Investment properties	-	-	91,100	91,100
Deferred income tax assets	10,433	-	2,086	12,519
Inventories	3,678	-	-	3,678
Other current assets	19,876	-	-	19,876
Trade and other receivables	207,450	101	5,811	213,362
Cash and cash equivalents	24,643	744	37,985	63,372
Total assets				797,603
Addition to:				
- Property, plant and equipment	12,364	-	-	12,364
- Investment properties	-	-	59,000	59,000
- Investment in a joint venture	-	-	96,913	96,913
Total liabilities	193,711	5,177	70,670	269,558
Total liabilities include:				
Short-term borrowings	17,960	-	43,000	60,960
Trade and other payables	115,394	5,177	15,971	136,542
Current income tax liabilities	(3,434)	-	6,056	2,622
Deferred income tax liabilities	6,005	-	5,554	11,559
Deferred income	13,855	-	-	13,855
Lease liabilities	-	-	89	89
Long term borrowings	43,931	-	-	43,931
Total liabilities				269,558

4.2. Disaggregation of Revenue

	The Group			
	6 months ended 31 December 2023			
	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or service:				
Water supply	11,875	-	-	11,875
Construction of water pipeline	24,777	-	-	24,777
Wastewater treatment	9,415	-	-	9,415
Total revenue	46,067	-	-	46,067
Timing of revenue recognition:				
At a point in time	24,777	-	-	24,777
Over time	21,290	-	-	21,290
Total revenue	46,067	-	-	46,067

Geographical information:

The revenues of the Group for 6 months ended 31 December 2023 are derived wholly in one geographical market, namely, the PRC.

	The Group			
	6 months ended 31 December 2022			
	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or service:				
Water supply	9,684	-	-	9,684
Construction of water pipeline	21,178	-	-	21,178
Wastewater treatment	15,875	-	-	15,875
Total revenue	46,737	-	-	46,737
Timing of revenue recognition:				
At a point in time	21,178	-	-	21,178
Over time	25,559	-	-	25,559
Total revenue	46,737	-	-	46,737

Geographical information:

The revenues of the Group for 6 months ended 31 December 2022 are derived wholly in one geographical market, namely, the PRC.

4.2. Disaggregation of Revenue (Cont'd)

	The Group			
	12 months ended 31 December 2023			
	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or service:				
Water supply	22,820	-	-	22,820
Construction of water pipeline	44,013	-	-	44,013
Wastewater treatment	31,080	-	-	31,080
Total revenue	97,913	-	-	97,913
Timing of revenue recognition:				
At a point in time	44,013	-	-	44,013
Over time	53,900	-	-	53,900
Total revenue	97,913	-	-	97,913

Geographical information:

The revenues of the Group for financial year ended 31 December 2023 are derived wholly in one geographical market, namely, the PRC.

	The Group			
	12 months ended 31 December 2022			
	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or service:				
Water supply	17,474	-	-	17,474
Construction of water pipeline	42,127	-	-	42,127
Wastewater treatment	44,003	-	-	44,003
Total revenue	103,604	-	-	103,604
Timing of revenue recognition:				
At a point in time	42,127	-	-	42,127
Over time	61,477	-	-	61,477
Total revenue	103,604	-	-	103,604

Geographical information:

The revenues of the Group for financial year ended 31 December 2022 are derived wholly in 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 December 2023 and 31 December 2022:

	The Group		The Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RMB'000	RMB'000	RMB'000	RMB'000
Financial Assets				
Other receivables (Non-current assets)	-	30,000		
Contract assets	178,905	161,876	-	-
Trade and other receivables (Amortised cost)	61,698	51,486	546,361	417,558
Cash and bank balances	20,801	63,372	1	1
	<u>261,404</u>	<u>306,734</u>	<u>546,362</u>	<u>417,559</u>
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	223,356	241,433	45,285	127,041

a) Trade receivables and contract assets

As at 31 December 2023, contract assets increased to RMB178.91million from RMB161.88 million as at 31 December 2022. 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 are 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 historical 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, during the current financial year, the Group recognised a loss allowance of RMB8.66 million (FY2022: RMB17.87 million) against the contract assets.

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 credit-worthiness 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.

The Group's credit risk exposure in relation to contract assets under IFRS 9 as at 31 December 2023 and 2022 are set out in the provision matrix as follows:

length of time past the due date	The Group		
	31.12.2023		
	Contract assets	Accumulated loss allowance	
		Rate	Amount
RMB'000		RMB'000	
less than 182 days	4,969	0%	-
between 183 days to 548 days	38,487	5%	1,924
between 549 days to 914 days	56,465	10%	5,647
between 915 days to 1,280 days	42,811	15%	6,422
over 1,280 days	62,707	20%	12,541
	<u>205,439</u>		<u>26,534</u>

length of time past the due date	The Group		
	31.12.2022		
	Contract assets	loss allowance	
		Rate	Amount
RMB'000		RMB'000	
less than 182 days	10,824	0%	-
between 183 days to 548 days	66,655	5%	3,333
between 549 days to 914 days	42,811	10%	4,281
between 915 days to 1,280 days	68,368	15%	10,255
over 1,280 days	-	20%	-
	<u>188,658</u>		<u>17,869</u>

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 amount owing by associates.

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.

c) Cash and bank balances

	The Group
	31.12.2023
	RMB'000
Cash and bank balances	20,801
Restricted bank balances	<u>(12)</u>
	<u>20,789</u>

Included in cash and bank balances are restricted bank balances of approximately RMB12,000 which arose after the Yiling District Public Security Bureau of Yichang City, Hubei Province ("湖北省宜昌市公安局夷陵分局") ("Yiling Public Security Bureau") froze the bank account of the Group's wholly-owned subsidiary, CIHL (Tianjin) City Development Limited ("天津新中城市实业发展有限公司") ("CIHL Tianjin") on 18 October 2023.

The Company announced on 19 January 2024 that the said bank account had been able to operate normally.

6. Profit before taxation**6.1. Significant items**

	The Group			
	6 months	6 months	12 months	12 months
	ended	ended	ended	ended
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RMB'000	RMB'000	RMB'000	RMB'000
Income				
Interest income	132	93	270	447
Income arising from dividend of KYWJ	-	59,500	-	59,500
Reversal of impairment on amount due from KYWJ	-	6,951	-	6,951
Gain on disposal of associate	-	2,000	-	2,000
Expenses				
Interest on borrowings	(2,226)	(1,749)	(4,589)	(3,592)
Depreciation of property plant and equipment	(15,181)	(13,066)	(33,146)	(24,372)
Expenses of share options and share awards	(209)	(48)	(274)	(582)
Fair value loss on investment properties	(13,701)	-	(13,701)	-
Provision for liabilities on legal case	(59,500)	-	(59,500)	-
Share of net loss of joint venture accounted for using equity method (*)	-	(87)	(556)	(87)
Loss allowance against contract assets (#)	(8,665)	(17,869)	(8,665)	(17,869)

*: Details, please refer to Note 15 of this announcement.

#: Details, please refer to Note 5 (a) of this announcement.

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

	2023	2022
	RMB'000	RMB'000
<i>Associates</i>		
- Receipt of repayment of dividend	-	11,000
<i>Joint venture – Huike</i>		
- Loan to a joint venture	1,127	-
Dividend payable to shareholders	1,165	-

(b) Key management compensation

Key management includes directors (executive and non-executive) and chief financial officer. The compensation paid/payable to key management is RMB4.58 million in 2023.

As disclosed in Section E - Note 13 and Section 4, the Group's Non-Independent Non-Executive Chairman, Mr Shan Chang has provided personal guarantee for a loan obtained by CIHL Tianjin Water from Qilu Bank.

There are no other kind of related party transactions apart from those disclosed elsewhere in this announcement.

7. Taxation

The Group calculates the period income tax expense 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:

	The Group			
	6 months	6 months	12 months	12 months
	ended	ended	ended	ended
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RMB'000	RMB'000	RMB'000	RMB'000
Current income tax credit / (expense)	41	(416)	456	7,954
Deferred income tax expense relating to origination and reversal of temporary differences	8,573	13,241	8,510	5,475
	<u>8,614</u>	<u>12,825</u>	<u>8,966</u>	<u>13,429</u>

8. Dividends

	The Group	
	Financial Year	Financial Year
	2023	2022
	RMB'000	RMB'000
Ordinary dividend:		
Final dividend of S\$1 cent per share for the financial year ended 31 December 2022 (2021: nil)		
- Cash	1,900	-
- Scrip	943	-
- Dividend payables	1,165	-
	<u>4,008</u>	<u>-</u>

9. Net Asset Value

	The Group		The Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RMB	RMB	RMB	RMB
Net asset value per ordinary share *	4.231	5.291	6.426	6.412

* 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 2022						
Cost	20,303	243	88	77	9,595	30,306
Accumulated amortisation	-	(243)	(22)	(45)	(599)	(909)
Net book amount	20,303	-	66	32	8,996	29,397
At 31 December 2023						
Opening net book amount	20,303	-	66	32	8,996	29,397
Amortisation charge	-	-	(30)	(26)	(333)	(389)
Addition	-	-	-	-	6,180	6,180
Closing net book amount	20,303	-	36	6	14,843	35,188
Cost	20,303	243	88	77	15,775	36,486
Accumulated amortisation	-	(243)	(52)	(71)	(932)	(1,298)
Net book amount	20,303	-	36	6	14,843	35,188

Goodwill arising from business combination is allocated to the water supply service cash-generating unit ("CGU") represented by CIHL (Tianjin) Water Development Company Limited in the PRC at acquisition. This CGU is expected to benefit from that business combination.

The recoverable amount of the CGU was determined based on fair value less costs of disposal calculations. The fair value is within level 3 of the fair value hierarchy.

Except for goodwill, other intangible assets were not tested for impairment because there were no impairment indicators as at 31 December 2023.

11. Property, plant and equipment

During the 12 months ended 31 December 2023, the Group acquired assets amounting to RMB 2.36 million (31 December 2022: RMB12.35 million) and disposed of assets amounting to RMB 2.88 million (31 December 2022: RMB3.19 million) other than the building transferred to investment property and an investment property unit reclassified as property, plant and equipment.

12. Investment properties

The Group's investment properties are located in Beijing, Yichang, Hubei province and Baoding, Hebei province in the PRC and are held as office building to generate rental income or for sale respectively. The properties located in Beijing are leased to non-related parties under operating leases with rentals receivable.

	The Group	
	2023	2022
	RMB'000	RMB'000
Beginning of financial year	91,100	32,100
Additions during the financial year	31,178	59,000
Reclassification - net	(763)	-
Added value tax *	(4,074)	-
Fair value loss-net recognised in profit or loss	(13,701)	-
Net book value as at 31 December	<u>103,740</u>	<u>91,100</u>

* Added value tax of RMB4.074 million in respect of investment properties in Yichang was reclassified as trade and other receivables.

12.1 Valuation

Level 2 fair values of the Group's properties have been generally derived using the market value approach, by making reference to sales evidence as available in the market. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input in this valuation approach is the selling price per square metre.

Investment properties are carried at fair value which has been determined based on valuations performed at the end of the reporting period. The valuations are based on the properties' highest-and-best-use, performed by Censere Holdings Limited (FY2022: Ravia Global Appraisal Advisory Limited), an independent valuer who has a recognised and relevant professional qualification. They have recently undertaken valuation work in the locality for a similar category of properties.

There were no changes in valuation technique and transfers into and out of fair value hierarchy levels for the financial years ended 31 December 2023 and 31 December 2022.

13. Borrowings

	The Group and the Company	
	31.12.2023	31.12.2022
	RMB'000	RMB'000
<u>Amount repayable within one year or on demand</u>		
- Secured	1,998	32,960
- Unsecured	28,000	28,000
<u>Amount repayable after one year</u>		
- Secured	48,535	43,931

Borrowings of the Group are secured as follows:

- (1) First legal mortgage over certain investment properties of the Group;
- (2) First legal mortgage over buildings in a related company; and
- (3) First legal mortgage over equity interests of a subsidiary and first legal mortgage of subsidiaries of the Group.

On 14 December 2023, the Group's 60% held subsidiary, CIHL (Tianjin) Water Development Co., Ltd. ("CIHL Tianjin Water"), entered into a loan agreement with Tianjin Binhai Sub-branch of Qilu Bank Co., LTD for a bank loan amounting to RMB20 million. The bank loan, which has a tenure of 3 years till 24 December 2026 and carries an interest rate of 4.5% per annum. The loan is secured by certain property, plant and equipment and investment properties of the Group as well as a personal guarantee from the Group's Non-Independent Non-Executive Chairman, Mr Shan Chang. On 3 January 2024, CIHL Tianjin Water has drawn down RMB20 million from the bank in one tranche. The amount will be used to fund the water treatment business of CIHL Tianjin Water.

14. Share capital

	The Group and the Company			
	31.12.2023		31.12.2022	
	Number of		Number of	
	shares	Amount	shares	Amount
	'000	RMB'000	'000	RMB'000
Beginning of financial year	75,871	18,898	75,771	18,874
Issue of ordinary shares by scrip dividend	1,760	462	-	-
Issue of ordinary shares by share awards vested	350	92	100	24
End of financial year	77,981	19,452	75,871	18,898

The Company did not hold any treasury shares as at 31 December 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2023 and 31 December 2022.

15. Investment in a joint venture company – Huike

	The Group
	RMB'000
2023	
Investment at equity method	
1 January 2023	96,913
Share of loss of joint venture	(556)
Net carrying amount on 31 December 2023	96,357

On 8 September 2022, Hubei Huike International Exhibition Service Co., Ltd (“Huike”) was incorporated in PRC with a share capital of RMB10,000,000 consisting of 10,000,000 ordinary shares as a special purpose vehicle to hold an exhibition asset. The Group, through a wholly owned subsidiary of the Group, CIHL (Tianjin) City Development Limited had subscribed to a 50% equity interest of Huike at a cost of RMB5,000,000. The other shareholder, Beijing Mengqi Information Consulting Company Limited holds the remaining 50% interest. The principal activity of Huike is to hold and manage an Exhibition Asset.

Summarised financial information of Huike

The tables below provide summarised financial information for Huike. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not the Group’s share of those amounts. They have been amended to reflect adjustments made by the entity when applying the equity method.

Summarised statement of financial position of Huike

	31.12.2023	31.12.2022
	RMB'000	RMB'000
Current		
Cash and cash equivalents	127	118
Other current assets	2	8
Liabilities	(1,414)	(300)
Total current net liabilities	<u>(1,285)</u>	<u>(174)</u>
Non-current		
Assets (*)	194,000	194,000
Financial liabilities (excluding trade and other payables)	(184,000)	(184,000)
Total non-current net assets	<u>10,000</u>	<u>10,000</u>
Net assets	8,715	9,826
Reconciliation to carrying amount:		
Net assets at the beginning of financial period	9,826	10,000
Loss for the financial period	(1,111)	(174)
Closing net assets	<u>8,715</u>	<u>9,826</u>
Group's share in %	50	50
Group's share of net assets	4,357	4,913
Deemed investment	92,000	92,000
Carrying amount	<u>96,357</u>	<u>96,913</u>
For the financial period		
Loss for the financial period	(1,111)	(173)
Income tax expense	-	-
Total comprehensive loss	<u>(1,111)</u>	<u>(173)</u>

* During the financial year ended 31 December 2022, Huike acquired the Exhibition Asset from the Group's associate, Beijing Kaiyuanwanjia Management Consulting Limited and its subsidiaries ("KYWJ Group") for a consideration of RMB194,000,000.

During the financial year ended 31 December 2023, Huike recorded loss of RMB1.11 million in 1H 2023. This was mainly due to legal and professional fees paid by Huike through a loan made by the Group to Huike in 1H 2023 in connection with the legal suit and to obtain the certificate of title of the Exhibition Assets in question.

As at 31 December 2023, legal titles for the Exhibition Asset have not been transferred to Huike. Notwithstanding that Huike has not yet obtained the relevant legal titles to the Exhibition Asset, management views that under the contractual agreement with the KYWJ Group, ownership of the Exhibition Asset clearly resides with Huike.

16. Provision

	The Group
	2023
	RMB'000
Beginning of financial year	-
Amount recognised in profit or loss (*)	59,500
End of financial year	59,500

* Subsequent to the financial year ended 31 December 2023, preliminary judgments were made by the Yichang Dianjun District Court of the PRC related to the Group in respect of a litigation commenced by a plaintiff, Mr. Zhang Zhaowang during the financial year. The litigation has not been fully concluded as the Group had filed an appeal against the preliminary court judgements. From the information available to the management and the advice obtained from the Group's legal advisers regarding this case, it is uncertain at this stage what the outcome of the appeal would be. Accordingly, management has made a provision in respect of such potential liabilities in the financial statements for the financial year ended 31 December 2023.

17. Subsequent events

There were several significant events in FY2023. These events were related to the disposal by the Group of the KYWJ's stake on 18 December 2022, and the subsequent judgement from the Yichang Dianjun District Court on 2 February 2024.

A summary of these significant events is set out below:

No.	Description	Date of Disclosure at SGX-ST	Status
1	Frozen Bank Account in China	2 April 2023	The bank account has been operating normally since 4 January 2024.
2	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 review work of RSM Corporate Advisory is still in progress.
3	Litigation commenced by plaintiff, Mr. Zhang Zhaowang	17 May 2023	The Yichang Dianjun District Court issued its written Judgment on 2 February 2024. The Group has filed an appeal against the judgment.

4	Temporary freeze on transfers of property titles	4 July 2023	No further developments.
5	Litigation in relation to convention center assets	4 July 2023	The First Intermediate People's Court of Beijing held its 1st hearing on 5 January 2024.

There are no other known subsequent events which would have led to adjustments to this set of financial statements.

F. OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of China International Holdings Limited and its subsidiaries as at 31 December 2023 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 financial year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Profit or Loss Analysis

2H 2023 versus 2H 2022

Gross profit in 2H 2023 of the Group was RMB18.19 million, an increase of RMB14.37 million or 376% compared to RMB3.82 million in 2H 2022. The increase in gross profit was mainly from the gross profit earned from water supply operations.

Revenue on water supply in 2H 2022 of the Group was RMB9.68 million, while cost on water supply in 2H 2022 of the Group was RMB24.74 million, leading to a gross loss of RMB15.06 million on the water supply business in 2H 2022. The gross loss was attributed mainly to a water resources tax of RMB9.54 million for past financial periods which was only recognized in 2H 2022, after national policies in respect of the realisation of substitution of water resources were imposed.

FY2023 versus FY2022

Profit or Loss Analysis

Revenue in FY2023 of the Group was RMB97.91 million, a decrease of RMB5.7 million or 5.5% compared RMB103.60 million in FY2022. The decrease of 5.5% came mainly from lower revenue

on wastewater treatment services.

Lower revenue on wastewater treatment services was recorded on lower cost of wastewater treatment. The Group recognized this kind of revenue based on its related cost before the price of wastewater treatment services has not been agreed.

A breakdown of revenue in FY2023 and FY2022 is as follows:

	2023	2022	Increase / (decrease)	
	RMB'000	RMB'000	RMB'000	%
Revenue				
- Water supply	22,820	17,474	5,346	30.6
- Construction of water pipeline	44,013	42,127	1,886	4.5
- Wastewater treatment services	31,080	44,003	(12,923)	(29.4)
	97,913	103,604	(5,691)	(5.5)

Administrative expenses rose by RMB2.66 million to RMB11.32 million in FY2023, due partly to higher professional and legal fees incurred on the litigation cases and the Independent Review.

The Group recorded a net loss of RMB74.01 million in 2023 compared to a profit of RMB62.50 million for FY2022.

Analysis on Statement of Financial Position

Cash and cash equivalents as at 31 December 2023 was RMB20.80 million compared to RMB 63.37 million on 31 December 2022.

Trade and other receivables increased from RMB213.36 million as at 31 December 2022 to RMB240.60 million as at 31 December 2023, mainly from higher amounts due from government bodies for wastewater treatment services provided by CIHL (Tianjin) Water Development Company Limited.

Cash Flows Analysis

Net cash provided by operating activities amounted to RMB2.70 million in FY2023, mainly from receipts in advance.

Net cash used in investing activities amounted to RMB3.98 million in FY2023, mainly for payments of properties, plant and equipment.

Net cash used in financing activities in FY2023 amounted to RMB41.31 million, mainly for interest and principal repayments on 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, had issued a disclaimer of opinion ("Disclaimer of Opinion") on the Group's audited financial statements for the financial year ended 31 December 2022 ("FY2022") (the "Audited Financial Statements"). The basis for the Disclaimer of Opinion is in relation to (i) Independent review; and (ii) frozen bank account.

(i) Independent review

The Company has been cooperating with the independent reviewer to complete the independent review. As at the date of this announcement, the independent review is still in progress. The Company will make appropriate announcements as and when there are further material developments.

(ii) Frozen bank account

As disclosed in note 5(c) and note 17 of this announcement, the bank account has been operating normally since 4 January 2024.

Based on current available information, the Board confirms that to the best of our understanding the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

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 operating period and 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. However, the overall economy has not fully recovered, and 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 Tianjin Lingang Water Co. Ltd, a subsidiary of the Group in August 2022 completed the expansion project and obtained the construction planning acceptance certificate in June 2023 to provide re-pressurized water from the Tianjin Water's pipeline network for supply to local users. The completed project will allow for an increase in sales of treated and untreated water to the related service areas.

The Group has no other investment plans at present and will continue to focus on the execution of the 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 will meanwhile remain 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 has secured a new exploration licence (“PPL 666”) covering roughly the same area previously explored by the Group and its then partners for the previous licence. The Group is exploring to bring in new partners to help advance the project.

As disclosed in Note 13, the Group had entered into a loan agreement to take up a loan of RMB20,000,000 with Tianjin Binhai Sub-branch of Qilu Bank Co., LTD. This loan to the Group comes with better terms, including a longer maturity (remaining loan life of approximately three years vs one) and a lower interest rate (6.5% vs 4.5%). The Qilu Bank loan, which is for 3 years, will provide sufficient liquidity for CIHL Tianjin Water’s needs for 2024 and 2025.

The personal guarantee was provided by Mr Shan Chang on the request of the Qilu Bank, and requires no corresponding consideration from the Group. Management deems that taking up this loan is in the best interest of the Group under current market conditions.

The Group will continue to focus on cash generation from its portfolio of investment properties and further developing the water treatment business in China.

5. Dividend information

5a. Current Financial year 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 Immediate Preceding Financial Year

Nil.

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 undertakings 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.

8. Review of performance of the Group – turnover and earnings

Please refer to item 2 of Other Information of this announcement.

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual, China International Holdings Limited confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Zhang Rong Xiang
Managing Director
29 February 2024