中翔國際集團有限公司
China International Holdings Limited

Annual General Meeting

10:00 a.m. 27 April 2026

Prince Room, Level 13

Copthorne King's Hotel, Singapore

Safe Harbour Statement

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The presentation contains forward looking statements which can be identified by the context of the statement and generally arise when the Company is discussing its beliefs, estimates or expectations. Such statements may include comments on industry, business or market trends, projections, forecasts and plans and objectives or management for future operations and operating and financial performance, was well as any related assumptions.

Readers of this presentation should understand that these statements are not historical facts or guarantees of future performance but instead represent only the Company's belief at the time the statements were made regarding future events, which are subject to significant risks, uncertainties and other factors, many for which are outside of the Company's control. Actual results and outcomes may differ materially from what is expressed or implied in such forward-looking statements.

The Company cautions readers not to place undue reliance on any forward looking statements included in this presentation which speak only as of the date made, and should any of the events anticipated by the forward-looking statements transpire or occur, the Company makes no assurance on what benefits, if any, the Company will derive there from.

Content

FY2025 Group Business

Key Corporate Developments

FY2023-2025 Group Financial Performance

Capital Management and Corporate Strategy

Appendix - Summary of Financials

FY2025 Group Business

Core Business Overview

The Group's revenue continues to be primarily derived from three key segments: treated water supply, municipal water pipeline construction, and professional wastewater treatment services, which together form the core of our operational ecosystem.

Summary of 2025 Revenue and P&L

- **Revenue Growth:** Group revenue reached RMB 109.52 million in FY2025, representing a 17.9% year-on-year increase, mainly driven by the water pipeline construction segment.

- **Loss Narrowed Significantly:** Loss attributable to equity holders of the Company decreased substantially from RMB 111.39 million in FY2024 to RMB 2.995 million in FY2025, a reduction of 97.3%.

- **Liquidity Strengthened:** Cash and cash equivalents stood at RMB 36.65 million as of 31 December 2025. The Group disposed of non-core investment properties to optimize liquidity and align assets with core utility business.

Update on Xinhe Sewage Upgrade and Recycling Water Plant (FY2025)

- **Location & Function:** Located in Binhai New Area, Tianjin, the plant upgrades effluent from the adjacent Xinhe Wastewater Treatment Plant from national Grade 1A standard to Tianjin local Grade 1A standard (DB12/599-2015), producing recycled water for industrial, municipal and non-potable uses.

- **Operational Status:** The plant has been in stable commercial operation throughout FY2025, with consistent output and full compliance with local environmental discharge and recycled water quality requirements.

- **Strategic Role:** As one of the Group's core recycled water production bases, it supports the Group's leading position in recycled water supply in Tianjin Binhai New Area and underpins revenue from wastewater treatment and recycled water services, which grew steadily in FY2025.

- **Outlook:** The plant will continue to serve as a key operational asset for the Group's water environmental services business in FY2026, with steady capacity utilization and ongoing cost optimization.

FY2025 Group Business

Update on Tianjin Lingang Water Plant (FY2025)

- **Ownership & Structure:** Tianjin Lingang Water Co., Ltd. is an indirectly held subsidiary of the Group, owned 33% effectively through CIHL (Tianjin) Water Development Co., Ltd. It remains a core operating entity for water pipeline construction, raw/grey water supply and distribution services in Tianjin Lingang area.

- **Operational Performance (FY2025):**

  Maintained stable and compliant operation for water supply and pipeline services throughout the year.

  Supported the Group's water segment revenue growth, with steady throughput and contractual service delivery.

- **Strategic Role:** Continues to be a key asset for the Group's core utility focus in Tianjin, providing predictable cash flow and supporting the regional environmental infrastructure strategy.

- **Outlook:** Will maintain stable operation, focus on cost efficiency and service quality, and continue to underpin the Group's water services segment.

Key Corporate Developments - Legal Matters

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- **Mr. Zhang Zhaowang vs Yichang Zeyou Real Estate Development Co., Ltd.**

Background:

Dispute regarding the validity of the 2022 profit distribution resolution of Yichang Zeyou (a former associate of the Group)

Court rulings:

- Court ruled the 2022 dividend resolution invalid in February 2024
- Appeal dismissed in June 2024 (final and non-appealable)

Outcome:

- The previously transferred 6 completed residential units and an office building are no longer under the Group's ownership and have been derecognised from investment properties and discharged from the provision during the financial year ended 31 December 2024.
- Provision of RMB 11.0 million (cash dividend portion) is retained as a provision as at 31 December 2025 and 2024.
- No additional impact in FY2025

Key Corporate Developments - Legal Matters

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- **Hubei Huike International Exhibition Service Co., Ltd. v Yichang Zeyou**

Background:

The Group's 50% joint venture (Hubei Huike) claimed ownership of a convention centre asset

Court ruling:

Claims rejected by Beijing No.1 Intermediate People's Court in May 2024

Outcome:

- Hubei Huike recognised a loss of RMB 194.0 million in FY2024
- Investment fully written off
- Hubei Huike was lawfully deregistered on 19 May 2025
- No further financial impact in FY2025
- No remaining obligations

Key Corporate Developments - Legal Matters

- **Legal Proceedings & Bank Account Freeze (KYWJ-Related)**

Parties:
The Group's wholly-owned subsidiaries: CIHL (Tianjin) City Development Limited (the "CIHL Tainjin") & Yichang Zhongjia Xinye Asset Management Co., Ltd. (as co-defendants)

Plaintiffs:
Hunan Jing'an Engineering Co., Ltd. & Hubei Guangfeng Baoyuan Construction Engineering Co., Ltd.

Claim:
Request the Court to compel the Group to assume the joint legal responsibility of KYWJ Group and to pay the outstanding principal and interest of the amount due to the Plaintiffs by KYWJ Group.

Court action:
- During the course of the litigation, the bank accounts of the two subsidiaries were frozen
- The court rendered a final and unappealable judgment in December 2025.
- Pursuant to a court order, an additional temporary freeze was subsequently imposed on the bank account of CIHL Tianjin on 13 January 2026 (valid until 13 January 2027)

Outcome: As announced on 9 March 2026:
- Yichang Zhongjia disposed of property No. L7-102 Hongkun Villa for RMB1.64 million
- Court allocated approximately RMB270,000 from frozen accounts toward the claim
- All claims and associated expenses fully settled
- All frozen bank accounts unfrozen and operating normally on the same day

Key Corporate Developments - Legal Matters

- **CIHL (Tianjin) City Development Limited vs KYWJ**

Background:

CIHL Tianjin, a wholly-owned subsidiary of the Group, initiated legal proceedings against KYWJ on 2 April 2025 with the Beijing Daxing District People's Court.

Claim:

Seek full repayment of outstanding indebtedness (including principal and interest) ,totaling RMB47,334,379.89 owed to CIHL Tianjin by KYWJ since 2013 to protect the Group's RMB11.0 million cash assets previously received under the relevant dividend resolution.

Outcome:

As announced on April 22, 2026, the court hearing is scheduled to take place on May 9, 2026. The Company will promptly provide updates to shareholders as soon as any new developments arise.

Key Corporate Developments - Legal Matters

- **Hunan Construction Engineering Group Co., Ltd vs CIHL Tianjin/Zhongjia Xinye and KYWJ**

Background:

CIHL Tianjin and Yichang Zhongjia received a 20 April 2026 court notice from Yichang Yiling District Court to appear as defendants in proceedings scheduled for 11 May 2026, with co-defendant KYWJ and plaintiff Hunan Construction Engineering Group (creditor of Yichang Zeyou).

Claim:

The Plaintiff claims joint and several liability from the three defendants for a total of RMB 7,346,648.60 (including principal RMB 6,581,544.10, interest RMB 246,807.90 and delayed performance interest RMB 518,296.60), and also seeks recovery of court fees, property preservation fees and guarantee fees.

Outcome:

The Company has engaged legal counsel for its subsidiaries, monitors the case actively with advisors, and the Board will take all necessary actions to safeguard the Group and shareholders' interests.

Key Corporate Developments - Contract Assets

- As at 31 December 2025, the Group's contract assets amounted to RMB206.70 million, compared with RMB192.87 million as at the end of 2024.

- The increase was primarily driven by higher amounts receivable from government authorities in respect of wastewater treatment services delivered by CIHL (Tianjin) Water Development Company Limited.

- As at 31 December 2025, the total loss allowance for contract assets stood at RMB42.09 million.

- Over the past years, the Group has maintained prudent provisioning policies and recognised appropriate loss allowances against these contract assets.

Key Corporate Developments - Independent Review

Completion:

The independent review conducted by RSM Corporate Advisory Pte Ltd into the 2022 disposal of the stake in Beijing Kaiyuanwanjia Management Consulting Co., Ltd. (“KYWJ”) was completed on 16 March 2026.

Key Findings:

The Board and Audit & Risk Committee have reviewed the final report.

Conclusion:

The review findings have no material impact on the Group’s and the Company’s financial statements for FY2025 and prior years. No adjustments to the financial statements are required.

Disclosure:

The Executive Summary of the review was announced via SGXNET on March 16, 2026.
To date, the Group has not received any comments or feedback from SGX RegCo.

Key Corporate Developments - Disclaimer of Opinion

Disclaimer of Opinion:

The Company's independent auditor, CLA Global TS Public Accounting Corporation (the "CLA") issued a disclaimer of opinion (the "Disclaimer of Opinion") in its Independent Auditor's Report dated 8 April 2026 (the "Independent Auditor's Report") in respect of the audited financial statements of the Group for the financial year ended 31 December 2025 ("AFS 2025").

Basis:

Due to the significance of the matters described in the Basis for Disclaimer of Opinion section of the report, that CLA has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Disclosure:

The full copy of the Disclaimer of Opinion were announced via SGXNET on 8 April 2026.

FY2023-2025 Group Performance

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Year	Revenue	EBITDA	EBITDA Margin	Profit / (loss) attributable to equity holders of the Company	EPS	Net Asset Value attributable to owners of the parent	Number of Shares	Net Asset Value per Share	ROE
	RMB'000	RMB'000	%	RMB'000	Fen	RMB'000	'000	RMB	%
2023	97,193	38,384	39	(73,702)	(95.74)	329,975	77,981	4.23	(20.15)
2024	92,916	45,984	49	(111,392)	(142.70)	214,078	78,116	2.74	(40.95)
2025	109,504	43,025	39	(2,995)	(3.83)	211,067	78,396	2.69	(1.41)

Capital Management

- No dividend has been recommended for FY2025.
- Internal cashflows will be used for daily business operations.
- The Group will consider how to manage the medium term capital requirements and business strategy, taking into account factors including:
  - Share price below NAV per share
  - Dividend payout based on profitability and cashflows
  - Return on investment standard
  - Debt financing availability and risk

Corporate Strategy

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- Leverage on the expanded capabilities in sustainable water treatment for possible opportunities in the sustainable water business in Tianjin, China.
- Actively manage Tianjin Water to generate cash from operations and reduce account receivables.
- Strive to achieve satisfactory returns by balancing shareholders' interests while taking into account the company's future growth and expansion requirements.

Summary of Financials
FY2023-2025 EBITDA

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Earning Before Interest, Tax, Depreciation, and Amortisition

	FY2025 RMB'000	FY2024 RMB'000	FY2023 RMB'000
Profit / (loss) for the financial year	3,576	(108,046)	(74,011)
Interest expense	3,758	3,940	4,589
Income tax (credi) / expense	2,731	566	(8,966)
EBIT	**10,065**	**(103,540)**	**(78,388)**
Non cash, one time item			
Impairment losses on contract assets	7,996	7,562	8,665
(Reversal) / impairment loss on amount due from JV / associates	-	1,304	-
Gain on disposal of associate	-	-	-
Fair value loss / (gain) on investment properties	5,786	10,260	13,701
Provision for liabilities on legal case	-	-	59,500
Dividend income from associate	-	-	-
Depreciation	18,818	30,962	33,961
Amortisation	360	367	389
Loss on derecognition of Investment properties - net	-	2,712	-
Share of (profit) / loss of JV or associated companies	-	96,357	556
EBITDA	**43,025**	**45,984**	**38,384**

Summary of Financials
FY2023-2025 EPS

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Earning per share for the financial year ended 31 December 2025

	31.12.2025 RMB'000	31.12.2024 RMB'000	31.12.2023 RMB'000
Profit / (loss) attributable to owners of the company			
Discontinued operations	-	-	-
Continuing operations	(2,995)	(111,392)	(73,702)
	(2,995)	(111,392)	(73,702)
Weighted average number of ordinary shares in issue ('000)	78,278	78,059	76,983
Basic and diluted earnings / (loss) per share (Fen)			
Discontinued operations	0.00	0.00	0.00
Continuing operations	(3.83)	(142.70)	(95.74)
	(3.83)	(142.70)	(95.74)

Summary of Financials
FY2023-2025 ROE

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Rate of Return on Common Stockholders' Equity

	Shareholder's equity at the end of financial year RMB'000	Average of shareholder's equity RMB'000	Profit attributable to equity holders of the Company RMB'000	ROE %
2023	329,975	365,698	(73,702)	(20.15)
2024	214,078	272,027	(111,392)	(40.95)
2025	211,067	212,573	(2,995)	(1.41)

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Thank you

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