



China International Holdings Limited

中 翔 國 際 集 團 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Bermuda Company Registration No. 23356)

**DISCLAIMER OF OPINION BY THE INDEPENDENT AUDITOR ON THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Pursuant to Rule 704(5) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Board of Directors ("Board") of China International Holdings Limited ("Company", and together with its subsidiaries, the "Group") wishes to highlight that the Company's independent auditor, CLA Global TS Public Accounting Corporation has issued a disclaimer of opinion (the "Disclaimer of Opinion") in its Independent Auditor's Report dated 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").

The basis for the Disclaimer of Opinion is contained in the Independent Auditor's Report, a copy of which together with the extract Note 34 to the AFS 2025 is annexed to this announcement.

BY ORDER OF THE BOARD
CHINA INTERNATIONAL HOLDINGS LIMITED

Shan Chang
Executive Chairman

8 April 2026

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

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of China International Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Disclaimer of Opinion

As disclosed in Note 34 to the financial statements, on 4 April 2023, the Board of Directors of the Company announced that, in consultation with Singapore Exchange Regulation ("SGX RegCo"), the Company had appointed RSM Corporate Advisory Pte Ltd as the independent reviewer (the "Independent Reviewer") to conduct an independent review of the disposal of the Group's 50% equity interest in Beijing Kaiyuan Wanjia Management Consulting Company Limited (the "Independent Review").

The Independent Review was completed on 16 March 2026, after the end of the reporting period and shortly before the date of our report. Its findings were announced by the Board of Directors and presented to the Audit and Risk Committee of the Company. In view of the timing of the completion of the Independent Review, we were unable to obtain sufficient appropriate audit evidence regarding the implications of the findings, including the extent to which the matters identified may affect the consolidated financial statements. Accordingly, we were unable to determine whether any adjustments to, or additional disclosures in, the consolidated financial statements of the Group for the financial year ended 31 December 2025 may be necessary, or whether the possible effects of these matters could be material and pervasive.

Independent Auditor's Report to the Members of

China International Holdings Limited (cont'd)

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of true and fair financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore, and we have fulfilled our other ethical responsibilities in accordance with IESBA Code.

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

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

Singapore
8 April 2026

Extract of Note 34 to the financial statements

34. Independent review

On 4 April 2023, the Board of Directors announced that, further to its announcements dated 21 December 2022, 27 December 2022, 3 January 2023, 9 January 2023, 12 January 2023, and 17 January 2023 regarding the disposal of the Group's 50% equity interest in Beijing Kaiyuan Wanjia Management Consulting Company ("KYWJ") (the "Disposal"), as well as the Company's responses to queries from Singapore Exchange Securities Trading Limited ("SGX-ST") on the Disposal, the Company, in consultation with Singapore Exchange Regulation ("SGX RegCo"), had appointed RSM Corporate Advisory Pte Ltd as the independent reviewer (the "Independent Reviewer") to carry out an independent review relating to the Disposal (the "Independent Review").

The scope of the Independent Review was as follows:

1. Investments and repayments in respect of the Group's investment in the KYWJ Group, for the period from September 2013 to December 2022, as set out in the Company's response to SGX-ST Query 4(b) in its SGXNet announcement dated 12 January 2023;
2. The status of the Exhibition Assets and other properties transferred to the Group;
3. The valuation of the Sale Shares and Exhibition Assets; and
4. Interested party transactions and related party transactions under the Singapore Financial Reporting Standards for the period from September 2013 to December 2022.

Subsequent to the financial year, on 16 March 2026, the Independent Review was completed. Its findings were announced by the Board of Directors and presented to the Audit and Risk Committee of the Company.

The Board of Directors and management have considered the findings of the Independent Review and concluded that there is no material impact on the Group's and the Company's financial statements for the current and prior financial years. Accordingly, no adjustments to the financial statements have been made.

Further details of the Independent Review are available in the Company's announcements released on SGXNet.