



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 2023

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 2 April 2024 (the "Independent Auditor's Report") in respect of the audited financial statements of the Group for the financial year ended 31 December 2023 ("AFS 2023").

The basis for the Disclaimer of Opinion is contained in the Independent Auditor's Report, a copy of which together with the extract Note 35 to the AFS 2023 is annexed to this announcement.

BY ORDER OF THE BOARD
CHINA INTERNATIONAL HOLDINGS LIMITED

Shan Chang
Chairman

2 April 2024

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 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 44 to 144.

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

Basis for Disclaimer of Opinion

Independent review

As disclosed in Note 35 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 has appointed an Independent Reviewer to perform an independent review on the disposal of the Group's 50% equity interests in Beijing Kaiyuan Wanjia Management Consulting Company Limited (the "Independent Review"). The Independent Reviewer will report its findings to SGX RegCo and the Audit Committee of the Company.

As at the date of this report, the Independent Review has not been concluded and the outcome of which is still uncertain. Accordingly, we are unable to ascertain the extent of pervasiveness and/or significance of any adjustments, impacts and other areas of uncertainties that may arise from the Independent Review on the consolidated financial statements of the Group, if any.

Our opinion on the consolidated financial statements of the Group for the financial year ended 31 December 2022 was disclaimed on a similar basis.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the consolidated financial statements of the Group and the statement of financial position of the Company in accordance with International Standards on Auditing and to issue an auditor's report. However, because of the matter described in the 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") 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 Chan Siew Ting.

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
2 April 2024

<Extracted from Note 35 to the AFS 2023>

35. Independent Review

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

The Board wishes to update that in consultation with Singapore Exchange Regulation ("SGX RegCo"), the Company has appointed RSM Corporate Advisory Pte Ltd as the independent reviewer ("Independent Reviewer") to carry out an independent review relating to the Disposal.

The Independent Reviewer will report its findings to SGX RegCo and the Audit Committee of the Company ("AC") and keep SGX RegCo and the AC updated on the status of its review as work progresses, particularly any significant events and/or transactions that are material to the Company or the Group in the course of its work.

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