
CHINA INTERNATIONAL HOLDINGS LIMITED

Condensed Interim Financial Statements

for the three months ended 31 March 2025

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 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	
	31.03.2025	31.03.2024
	RMB'000	RMB'000
Revenue	21,007	24,213
Cost of sales and services provided	(12,190)	(15,923)
Gross profit	8,817	8,290
Other income - net	1,424	255
Expenses		
- Administrative	(2,835)	(2,656)
- Other operating	(4,797)	(5,368)
- Finance	(961)	(1,038)
Share of loss from JV company accounted for using the equity method	-	(1)
Profit / (loss) before income tax	1,648	(518)
Income tax expense	(965)	(564)
Profit / (loss) for the financial period	683	(1,082)
(Loss) / profit for the financial period attributable to:		
Owners of the parent	(556)	(1,920)
Non-controlling interests	1,239	838
	683	(1,082)
Loss per share for the period attributable to the owners of the Company:		
Basic (RMB fen)	(0.71)	(2.46)
Diluted (RMB fen)	(0.71)	(2.46)

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		31.03.2025	31.12.2024	31.03.2025	31.12.2024
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Current assets					
Cash and bank balances	5	39,510	40,430	1	1
Trade and other receivables	5	252,797	253,651	545,268	545,130
Other current assets		17,934	18,436	-	-
Inventories		2,833	2,928	-	-
Total current assets		313,074	315,445	545,269	545,131
Non-current assets					
Deferred income tax assets		23,729	24,715	-	-
Investment in joint venture	15	-	-	-	-
Investment in subsidiaries		-	-	*	*
Investment properties	12	51,603	54,543	-	-
Property, plant and equipment	11	171,652	176,333	-	-
Intangible assets	10	34,767	34,858	-	-
Total non-current assets		281,751	290,449	*	*
Total assets		594,825	605,894	545,269	545,131
LIABILITIES					
Current liabilities					
Trade and other payables	5	134,195	147,125	49,832	48,467
Borrowings	13	34,178	33,877	-	-
Provision	16	11,000	11,000	-	-
Current income tax liabilities		56	57	-	-
Lease liabilities		76	105	-	-
Total current liabilities		179,505	192,164	49,832	48,467
Non-current liabilities					
Long term borrowings	13	72,047	70,874	-	-
Lease liabilities		-	-	-	-
Deferred income		12,021	12,225	-	-
Deferred income tax liabilities		6,239	6,301	-	-
Total non-current liabilities		90,307	89,400	-	-

* Less than RMB1,000

	Note	The Group		The Company	
		31.03.2025	31.12.2024	31.03.2025	31.12.2024
		RMB'000	RMB'000	RMB'000	RMB'000
Total liabilities		269,812	281,564	49,832	48,467
NET ASSETS		325,013	324,330	495,437	496,664
EQUITY					
Equity attributable to equity holders of the Company					
Share capital	14	19,488	19,488	19,488	19,488
Reserves		923,600	923,411	895,354	895,354
Accumulated losses		(729,566)	(728,821)	(419,405)	(418,178)
		213,522	214,078	495,437	496,664
Non-controlling interests		111,491	110,252	-	-
Total equity		325,013	324,330	495,437	496,664

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
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		19,488	71,275	810,044	482	25,305	8,324	(2,147)	10,317	(729,566)	213,522	111,491	325,013
2024													
Beginning 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
Adjustments (*)		-	-	-	-	(562)	-	-	-	(4,117)	(4,679)	(3,119)	(7,798)
Balance at 1 January 2024	14	19,452	71,268	810,044	482	24,091	8,324	(2,147)	10,186	(616,404)	325,296	106,906	432,202
Total comprehensive (loss)/profit for the financial year		-	-	-	-	-	-	-	-	(1,920)	(1,920)	838	(1,082)
Transfer		-	-	-	-	229	-	-	-	(229)	-	-	-
Share based payment		-	-	-	-	-	-	-	117	-	117	-	117
Balance at 31 March 2024		19,452	71,268	810,044	482	24,320	8,324	(2,147)	10,303	(618,553)	323,493	107,744	431,237

* During the financial year 2024, the Group identified an over-recognition of revenue from water supply services due to water leakage caused by natural wear and tear of underground pipelines over multiple years. As the leakage developed progressively at various locations, the exact timing and extent of the issue could not be reliably determined. Additionally, fluctuations in leakage rates over time made it impracticable to accurately allocate the misstatement to specific financial periods. In accordance with IAS 8, the Group has restated certain opening balances as of 1 January 2024 to correct these misstatements.

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
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>
2024									
Balance at 1 January 2024	14	19,452	71,268	810,044	479	8,324	5,101	(413,591)	501,077
Total comprehensive loss for the financial period		-	-	-	-	-	-	(1,466)	(1,466)
Share based payment		-	-	-	-	-	117	-	117
Balance at 31 March 2024		<u>19,452</u>	<u>71,268</u>	<u>810,044</u>	<u>479</u>	<u>8,324</u>	<u>5,218</u>	<u>(415,057)</u>	<u>499,728</u>

D. Condensed interim consolidated statement of cash flows

	Note	The Group	
		3 months ended	
		31.03.2025	31.03.2024
		RMB'000	RMB'000
Cash flows from operating activities			
Profit / (loss) before income tax		1,648	(518)
Adjustments for:			
- Amortisation of intangible assets		91	98
- Depreciation of property, plant and equipment		4,774	7,739
- Amortisation of deferred income		(204)	(204)
- Gain on disposal of property, plant and equipment	6	-	(1)
- Gain on disposal of investment properties		(776)	-
- Interest and other finance expenses		961	1,038
- Expenses of share option and share award plan		-	117
- Interest income		(61)	(31)
- Share of net loss of joint venture accounted for using the equity method		-	1
		6,433	8,239
Changes in working capital			
- Other current assets		502	1,430
- Inventories		95	(356)
- Trade and other receivables		854	(11,967)
- Trade and other payables		(12,576)	(5,468)
Cash used in operations		(4,692)	(8,122)
PRC income tax paid		(41)	(1,703)
Net cash used in operating activities		(4,733)	(9,825)
Cash flows from investing activities			
Interest received		61	31
Settlement of payables and payment for property, plant and equipment		(441)	(4,290)
Proceeds from disposal of investment properties		3,716	-
Net cash provided by / (used in) in investing activities		3,336	(4,259)
Cash flows from financing activities			
Interest and other finance costs paid		(494)	(478)
Principal payment of lease liabilities		(29)	(28)
Proceeds from borrowings		1,000	24,400
Decrease in restricted cash		-	12
Net cash provided by financing activities		477	23,906
Net (decrease) / increase in cash and cash equivalents		(920)	9,822
CASH AND CASH EQUIVALENTS:			
BEGINNING OF FINANCIAL PERIOD		40,430	20,789
END OF FINANCIAL PERIOD		39,510	30,611

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 2025 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 2025 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 2024.

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 2024.

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 – 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 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 2025 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 other 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 General Manager 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	Other 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	-	-	21,007
Segment results	8,817	-	-	8,817
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				683
Depreciation and amortisation	(4,413)	(1)	(451)	(4,865)

4.1. Reportable segments (Cont'd)

	Water supply services	Land development	Other 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

4.1. Reportable segments (Cont'd)

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

	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Financial period ended 31 March 2024				
Total segment revenue	31,148	-	-	31,148
Inter-segment revenue	(6,935)	-	-	(6,935)
Revenue from external segment	24,213	-	-	24,213
Segment results	8,290	-	-	8,290
Interest income	30	-	1	31
Rental income	-	-	292	292
Other income	-	-	14	14
Administrative expenses	-	-	(2,656)	(2,656)
Other operating expenses	(1,554)	(644)	(3,170)	(5,368)
Currency translation loss	-	-	(82)	(82)
Finance expenses	(740)	-	(298)	(1,038)
Share of loss of Joint venture - Huike	-	-	(1)	(1)
Income tax (expense) / credit	(626)	-	62	(564)
Loss for the financial period				(1,082)
Depreciation and amortisation	(7,385)	(1)	(451)	(7,837)

4.1. Reportable segments (Cont'd)

	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 March 2024				
Total assets	541,972	881	221,026	763,879
Total assets include:				
Property, plant and equipment	192,019	15	8,708	200,742
Intangible assets	14,787	-	-	14,787
Goodwill arising on consolidation	20,303	-	-	20,303
Investment properties	-	-	103,740	103,740
Investment in joint venture	-	-	96,356	96,356
Deferred income tax assets *	19,917	-	3,790	23,707
Inventories	3,543	-	-	3,543
Other current assets	17,520	-	-	17,520
Trade and other receivables	245,669	101	6,800	252,570
Cash and cash equivalents	28,214	765	1,632	30,611
Total assets				763,879
Addition to property, plant and equipment	142	-	-	142
Total liabilities include:				
Short-term borrowings	1,998	-	28,000	29,998
Trade and other payables*	122,943	5,133	17,546	145,622
Provision	-	-	59,500	59,500
Current income tax liabilities	11	-	80	91
Deferred income tax liabilities	4,432	-	6,504	10,936
Deferred income	12,836	-	-	12,836
Lease liabilities	-	-	181	181
Long term borrowings	52,435	-	21,043	73,478
Total liabilities				332,642

* Deferred income tax assets and trade and other payables related to water supply services as at 31 March 2024 have been restated for disclosure purposes to reflect adjustments made to the opening balance as at 1 January 2024. These adjustments arose from water leakage caused by natural wear and tear of underground pipelines over multiple years. Please refer to page 4 of this announcement for further details.

4.2. Disaggregation of Revenue

	The Group			
	3 months ended 31 March 2025			
	Water supply services	Land development	Other 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 People's Republic of China (the "PRC").

	The Group			
	3 months ended 31 March 2024			
	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or service:				
Water supply	4,417	-	-	4,417
Construction of water pipeline	11,508	-	-	11,508
Wastewater treatment	8,288	-	-	8,288
Total revenue	24,213	-	-	24,213
Timing of revenue recognition:				
At a point in time	11,508	-	-	11,508
Over time	12,705	-	-	12,705
Total revenue	24,213	-	-	24,213

Geographical information:

The revenues of the Group for financial period ended 3 months ended 31 March 2024 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 2025 and 31 December 2024:

	The Group		The Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
	RMB'000	RMB'000	RMB'000	RMB'000
Financial Assets				
Contract assets	197,105	192,871	-	-
Trade and other receivables (Amortised cost)	55,692	60,780	545,268	545,130
Cash and bank balances	39,510	40,430	1	1
	292,307	294,081	545,269	545,131
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	240,420	251,876	49,832	48,467

a) Trade receivables and contract assets

As at 31 March 2025, contract assets increased to RMB197.11 million from RMB193.16 million as at 31 December 2024. 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 2024, the Group recognised a loss allowance of RMB7.56 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 2025.

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 2025 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 2025.

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
	31.03.2025	31.03.2024
	RMB'000	RMB'000
Income		
Interest income	61	31
Gain on disposal of property, plant and equipment	-	1
Gain on disposal of investment properties	776	-
Amortisation of deferred income	204	204
Rental income	161	292
Expenses		
Interest on borrowings	(961)	(1,038)
Depreciation of property, plant and equipment and investment properties	(4,774)	(7,739)
Expenses of share options and share awards	-	(117)
Amortisation of intangible assets	(91)	(98)

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:

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 RMB1.40 million in 3 months ended 31 March 2025 (2024: RMB1.31 million).

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

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 31.03.2025	3 months ended 31.03.2024
	RMB'000	RMB'000
Current income tax expense	(1,100)	(799)
Deferred income tax expense relating to origination and reversal of temporary differences	135	235
	(965)	(564)

8. Dividends

None.

9. Net Asset Value

	The Group		The Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
	RMB	RMB	RMB	RMB
Net asset value per ordinary share *	2.733	2.741	6.342	6.358

* 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 2024						
Cost	20,303	243	126	77	15,775	36,524
Accumulated amortisation	-	(243)	(86)	(71)	(1,266)	(1,666)
Net book amount	20,303	-	40	6	14,509	34,858
At 31 March 2025						
Opening net book amount	20,303	-	40	6	14,509	34,858
Amortisation charge	-	-	(8)	-	(83)	(91)
Additions	-	-	-	-	-	-
Closing net book amount	20,303	-	32	6	14,426	34,767
Cost	20,303	243	126	77	15,775	36,524
Accumulated amortisation	-	(243)	(94)	(71)	(1,349)	(1,757)
Net book amount	20,303	-	32	6	14,426	34,767

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.

Intangible assets were not tested for impairment because there were no impairment indicators as at 31 March 2025.

11. Property, plant and equipment

During the 3 months ended 31 March 2025, the Group acquired assets amounting to RMB 0.094 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	
	31.03.2025	31.12.2024
	RMB’000	RMB’000
Beginning of financial period	54,543	103,740
Disposal during current financial period ⁽⁴⁾	(2,940)	-
Additions during the financial year ⁽¹⁾	-	10,721
Derecognition during the financial year ⁽²⁾	-	(47,130)
Added value tax ⁽³⁾	-	(2,528)
Fair value loss-net recognised in profit or loss	-	(10,260)
Net book value as at end of financial period	51,603	54,543

(1) Additions during the financial year ended 31 December 2024 comprise investment properties transferred from owner-occupied properties, investment properties transferred by offsetting receivables and related deed tax paid or payables.

(2) During the financial year 2024, the Group has derecognised investment properties amounting in fair value of RMB47,130,000. This was after the Group learnt that Zeyou, through court-sponsored auctions, had sold six units of store units from the Guobin No. 1 Project, a few parking lots, and a unit of town house (联排别墅) before 31 December 2024. These units were part of the transferred properties, for which Zeyou had previously transferred to the Group through a contractual agreement on 28 September 2022. In addition to the final court discussion as disclosed in Note 16, Zeyou is now unable to fulfill its obligations under these agreements, and accordingly, these previously transferred investment properties, carried at fair value amounting to RMB47,130,000 have been de-recognised in the books.

(3) During the financial year ended 31 December 2024, added value tax of RMB2,528,000 in respect of investment properties in Yixian was reclassified as trade and other receivables.

(4) The Group sold 4 units of investment properties during the financial period ended 31 March 2025, at total sales proceeds of RMB3,716,000 and recognised a gain from disposal of these investment properties of RMB776,000.

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	
	31.03.2025	31.12.2024
	RMB'000	RMB'000
<u>Amount repayable within one year or on demand</u>		
- Secured	6,178	5,877
- Unsecured	28,000	28,000
<u>Amount repayable after one year</u>		
- Secured	72,047	70,874

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			
	31.03.2025		31.12.2024	
	Number of shares	Amount	Number of shares	Amount
	'000	RMB'000	'000	RMB'000
Beginning of financial year	78,116	19,488	78,116	19,488
End of financial period/year	78,116	19,488	78,116	19,488

The Company did not hold any treasury shares as at 31 March 2025

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 31 December 2024.

15. Investment in a joint venture company – Huike

	The Group
	RMB'000
2024	
Investment at equity method	
1 January 2024	96,357
Share of loss of joint venture	(96,357)
Net carrying amount on 31 December 2024 and 31 March 2025	-

On 8 September 2022, Hubei Huike International Exhibition Service Co., Ltd (“Huike”) was incorporated in the PRC as a special purpose vehicle with a share capital of RMB10,000,000 consisting of 10,000,000 ordinary shares 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

	31.03.2025	31.12.2024
	RMB'000	RMB'000
Current		
Cash and cash equivalents	1	1
Other current assets	15	15
Liabilities	(1,304)	(1,304)
Total current net liabilities	(1,288)	(1,288)
Non-current		
Assets (*)	-	-
Financial liabilities (excluding trade and other payables)	(184,000)	(184,000)
Total non-current net (liabilities) / assets	(184,000)	(184,000)
Net (liabilities) /assets	(185,288)	(185,288)
Reconciliation to carrying amount:		
Net assets at the beginning of financial period	(185,288)	8,715
Loss for the financial period	-	(194,003)
Closing net (liabilities) /assets	(185,288)	(185,288)

Group's share in %	50	50
Group's share of net (liabilities) / assets	(92,644)	(92,644)
Deemed investment	92,000	92,000
Carrying amount	_(&)	_(&)
For the financial period		
Loss on disposal of Exhibition Asset (*)	-	(194,000)
Loss for the financial period	-	(3)
Total comprehensive loss	-	(194,003)

*: 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.

As at 31 December 2023, legal title for the Exhibition Asset had not been transferred to Huike. Notwithstanding that Huike had not yet obtained the relevant legal title to the Exhibition Asset, management had viewed that under the contractual agreement with the KYWJ Group, ownership of the Exhibition Asset clearly resided with Huike.

As disclosed in the announcements on SGX-ST on 3 June 2024 and 18 June 2024, the First Intermediate People's Court of Beijing issued its written Judgment on 31 May 2024. In its Judgment, the Court held that the claims raised by Huike are not established and as such, the request lodged by Huike was denied. Huike has not filed an appeal against the judgment as the proposal to launch an appeal was rejected by Huike's co-shareholder. In consequence, the transaction in respect of the Exhibition Asset between Huike and KYWJ Group was deemed invalid.

Based on the above Judgment and Huike's actions, long term assets of RMB194,000,000 had been derecognised and a loss on disposal of Exhibition Asset of RMB194,000,000 had therefore been recognised by Huike in the financial year ended 31 December 2024.

&: As the Group's cumulative share of losses exceeds its interest in that entity and the Group has no obligation in respect of those accumulated losses of RMB644,000 at the reporting date.

16. Provision

	The Group	
	31.03.2025	31.12.2024
	RMB'000	RMB'000
Beginning of financial year	11,000	59,500
Decrease arising on derecognition of investment properties ^(#)	-	(48,500)
End of financial period	11,000	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 is final and unappealable.

Following the final judgement, 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 (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 March 2025 and 31 December 2024.

17. Subsequent events

There were several significant events in FY2023. These events were related to the disposal by the Group of its KYWJ’s stake on 18 December 2022.

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 Intermediate Court issued its written judgment on the Company’s appeal on 18 June 2024. Please refer to Note 16.
4	Temporary freeze on transfers of property titles	4 July 2023	No further developments. Please refer to Note 12.

5	Litigation in relation to convention center assets	4 July 2023	The First Intermediate People's Court of Beijing issued its written Judgment on 31 May 2024. The Group's JV company, Huike decided not to file an appeal against the judgment. Please refer to Note 15.
6	Litigation against KYWJ in relation to repayment of outstanding debts	3 April 2025	No further developments.

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 March 2025 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 2025 and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Profit or Loss Analysis

Revenue in Q1 2025 of the Group was RMB21.01 million, a decrease of RMB3.2 million or 13.2% compared RMB24.21 million in Q1 2024. The decrease of 13.2% 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 recognised this revenue based on its related costs as the price of wastewater treatment services has not yet been agreed.

The breakdown of revenue in Q1 2025 is as follows:

	3 months ended			
	31.03.2025	31.03.2024	Increase / (decrease)	
	RMB'000	RMB'000	RMB'000	%
Revenue				
- Water supply	3,602	4,417	(815)	(18.5)
- Construction of water pipeline	11,103	11,508	(405)	(3.5)
- Wastewater treatment services	6,302	8,288	(1,986)	(24.0)
	21,007	24,213	(3,206)	(13.2)

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 RMB0.26 million in Q1 2024.

The Group recorded a net profit of RMB0.68 million in Q1 2025 compared to a loss of RMB1.08 million for Q1 2024.

Analysis of Statement of Financial Position

Cash and cash equivalents as at 31 March 2025 were RMB39.51 million compared to RMB40.43 million on 31 December 2024.

Investment properties decreased from RMB54.54 million as at 31 December 2024 to RMB51.60 million as at 31 December 2025, mainly due to disposal of investment properties in Baoding.

Cash Flows Analysis

Net cash used in operating activities amounted to RMB4.73 million in Q1 2025, mainly due to settlement of trade and other payables.

Net cash provided by investing activities amounted to RMB3.34 million in Q1 2025, mainly from proceeds on disposal of investment properties.

Net cash provided by financing activities in Q1 2025 amounted to RMB0.48 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, had issued a disclaimer of opinion ("Disclaimer of Opinion") on the Group's audited financial statements for the financial year ended 31 December 2024 ("FY2024") (the "Audited Financial Statements"). The basis for the Disclaimer of Opinion is in relation to an independent review.

The Company has been cooperating with the independent reviewer to complete the latter's work.

At the date of this announcement, the independent review has not been completed. The Company will make appropriate announcements when there are further material developments.

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, but the overall economy has 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 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 an increase in improving wastewater treatment and purification capacity in the related service areas.

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 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 license. The Group will be reviewing the viability of this project.

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 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 2025 to be false or misleading in any material aspect.

On Behalf of the Board of Directors

Shan Chang
Executive Chairman

Zhu Jun
Executive Director

14 May 2025