

CHINA INTERNATIONAL HOLDINGS LIMITED

Condensed Interim Financial Statements

for the Six Months and Full Year Ended 31 December 2022

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

	Note	The Group			
		6 months	6 months	12 months	12 months
		ended 31	ended 31	ended 31	ended 31
		December	December	December	December
		2022	2021	2022	2021
		RMB'000	RMB'000	RMB'000	RMB'000
Revenue	4	46,737	46,658	103,604	128,719
Cost of sales and services provided		(42,916)	(36,211)	(77,871)	(79,949)
Gross profit		<u>3,821</u>	<u>10,447</u>	<u>25,733</u>	<u>48,770</u>
Other income / (loss) - net		44,581	(35)	45,824	636
Expenses					
- Administrative		(4,388)	(5,534)	(8,658)	(12,732)
- Other operating		(770)	(29,835)	(10,152)	(41,039)
- Finance		(1,749)	(2,093)	(3,592)	(4,365)
Share of loss from related companies accounted for using the equity method	6.1	(87)	(44,736)	(87)	(32,660)
Profit / (loss) before income tax		<u>41,408</u>	<u>(71,786)</u>	<u>49,068</u>	<u>(41,390)</u>
Income tax credit / (expenses)	7	<u>12,825</u>	<u>(105)</u>	<u>13,429</u>	<u>(7,849)</u>
Total comprehensive income / (loss) for the financial period / year	6	<u><u>54,233</u></u>	<u><u>(71,891)</u></u>	<u><u>62,497</u></u>	<u><u>(49,239)</u></u>
Total comprehensive income / (loss) for the financial period / year attributable to:					
Owners of the parent		60,914	(70,165)	66,840 ^(*)	(54,462)
Non-controlling interests		(6,681)	(1,726)	(4,343)	5,223
		<u>54,233</u>	<u>(71,891)</u>	<u>62,497</u>	<u>(49,239)</u>
Earnings per share for profit / (loss) for the period / year attributable to the owners of the Company:					
Basic (RMB fen)		80.29	(92.60)	88.15	(74.00)
Diluted (RMB fen)		79.83	(92.60)	87.33	(74.00)

(*) Profit for FY2022 attributable to the owners of the parent of RMB66.84 million, includes a dividend declared by associated company, KYWYJ Group amounting to RMB59.50 million. This dividend was repaid by way of cash and certain completed property units comprising residential units, stores and parking spaces in KYWJ Group. Please refer to Section D: Condensed interim consolidated statement of cash flows for further information of the cash flow movements.

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Current assets					
Cash and bank balances	5	63,372	115,613	1	1
Trade and other receivables	5	213,362	281,834	417,558	420,957
Other current assets		19,876	13,026	-	-
Inventories		3,678	2,249	-	-
Total current assets		300,288	412,722	417,559	420,958
Non-current assets					
Deferred income tax assets		12,519	5,033	-	-
Investment in joint venture	15	96,913	-	-	-
Investment in associates	16	-	-	-	-
Investment in subsidiaries	15	-	-	196,000	196,000
Investment properties	12	91,100	32,100	-	-
Property, plant and equipment	11	237,386	250,191	-	-
Intangible assets	10	29,397	29,560	-	-
Other receivables	5	30,000	30,000	-	-
Total non-current assets		497,315	346,884	196,000	196,000
Total assets		797,603	759,606	613,559	616,958
LIABILITIES					
Current liabilities					
Trade and other payables	5	136,542	165,218	127,041	126,826
Borrowings	13	60,960	43,500	-	-
Current income tax liabilities		2,623	3,998	-	-
Lease liabilities		89	99	-	-
Total current liabilities		200,214	212,815	127,041	126,826
Non-current liabilities					
Long term borrowings	13	43,931	49,158	-	-
Lease liabilities		-	84	-	-
Deferred income		13,855	14,670	-	-
Deferred income tax liabilities		11,558	17,531	-	-
Total non-current liabilities		69,344	81,443	-	-

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

	Note	The Group		The Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
		RMB'000	RMB'000	RMB'000	RMB'000
Total liabilities		269,558	294,258	127,041	126,826
NET ASSETS EQUITY		528,045	465,348	486,518	490,132
Equity attributable to equity holders of the Company					
Share capital	14	18,898	18,874	18,898	18,874
Reserves		934,329	932,979	894,590	894,414
Accumulated losses		(551,807)	(617,473)	(426,970)	(423,156)
		401,420	334,380	486,518	490,132
Non-controlling interests		126,625	130,968	-	-
Total equity		528,045	465,348	486,518	490,132

C. Condensed interim statements of changes in equity

← Attributable to owners of the parent →

The Group

	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
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
2021													
Balance at 1 January 2021	14	17,779	65,712	810,044	7,764	29,938	8,324	(2,147)	2,136	(549,262)	390,288	125,745	516,033
Total comprehensive (loss) / income for the financial year		-	-	-	-	-	-	-	-	(54,462)	(54,462)	5,223	(49,239)
Transfer		-	-	-	-	3,489	-	-	-	(3,489)	-	-	-
Share based payment		-	-	-	-	-	-	-	3,061	-	3,061	-	3,061
Dividend payments	8	-	-	-	-	-	-	-	-	(4,279)	(4,279)	-	(4,279)
Scrip shares issued	14	1,087	4,894	-	-	-	-	-	-	(5,981)	-	-	-
Share awards vested													
- Cash		-	-	-	-	-	-	-	(228)	-	(228)	-	(228)
- Scrip		8	37	-	-	-	-	-	(45)	-	-	-	-
End of financial year		18,874	70,643	810,044	7,764	33,427	8,324	(2,147)	4,924	(617,473)	334,380	130,968	465,348

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

The Company	Note	Capital							Total Equity
		Share Capital	Share Premium	Contributed Surplus	Capital Reserve	Redemption Reserve	Other Reserve	Accumulated Losses	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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
2021									
Balance at 1 January 2021	14	17,779	65,712	810,044	479	8,324	2,136	(405,955)	498,519
Total comprehensive loss for the financial year		-	-	-	-	-	-	(6,941)	(6,941)
Share based payment		-	-	-	-	-	3,061	-	3,061
Dividend payments	8	-	-	-	-	-	-	(4,279)	(4,279)
Scrip shares issued	14	1,087	4,894	-	-	-	-	(5,981)	-
Share awards vested									
- Cash		-	-	-	-	-	(228)	-	(228)
- Scrip		8	37	-	-	-	(45)	-	-
Balance at 31 December 2021		18,874	70,643	810,044	479	8,324	4,924	(423,156)	490,132

D. Condensed interim consolidated statement of cash flows

	Note	The Group	
		12 months ended	
		31.12.2022	31.12.2021
		RMB'000	RMB'000
Cash flows from operating activities			
Profit / (loss) before income tax		49,068	(41,390)
Adjustments for:			
- Amortisation of intangible assets		244	476
- Depreciation of property, plant and equipment		24,172	27,375
- Amortisation of deferred income		(815)	(815)
- Gain on disposal of associate		(2,000)	-
- Gain on disposal of property, plant and equipment		(3)	(20)
- Interest expenses and other financial costs		3,592	4,365
- Expenses of share options and share awards		582	3,061
- Interest income	6	(447)	(1,018)
- Fair value loss on investment properties		-	1,000
- Share of loss of a joint venture company	6	87	-
- Other income arising from dividend from associated company	6	(59,500)	-
- Share of loss of associated companies		-	32,660
- Loss allowance against contract assets	5	17,869	-
- (Reversal) / impairment loss on amount due from associated company	6	(6,951)	22,176
- Unrealised currency translation gain / (loss)		451	(63)
		<u>26,349</u>	<u>47,807</u>
Changes in working capital			
- Inventories		(1,429)	(305)
- Other current assets		(6,850)	(2,850)
- Trade and other receivables ⁽ⁱ⁾		(51,714)	(43,283)
- Trade and other payables		5,690	(28,394)
Cash used in operations		<u>(27,954)</u>	<u>(27,025)</u>
Cash from government's preferential tax policy		3,746	6,963
PRC income tax paid		(5,151)	(9,974)
Net cash used in operating activities		<u>(29,359)</u>	<u>(30,036)</u>
Cash flows from investing activities			
Proceeds from disposal of associate		2,000	-
Interest received		522	1,018
Purchases of property, plant and equipment		(25,792)	(19,395)
Purchases of intangible assets		(81)	(84)
Purchase of investment properties		(10,000)	-
Investment in a joint-venture company	15		
- capital		(5,000)	-
- debt		(92,000)	-
Advances to a joint-venture company		(300)	-
Proceeds from disposal of property, plant and equipment		-	20
Dividend from associated company		11,000	53,000
Repayment of loans from associated company		107,000	-
Net cash (used in) / provided by investing activities		<u>(12,651)</u>	<u>34,559</u>

D. Condensed interim consolidated statement of cash flows (Cont'd)

	The Group	
	12 months ended	
	31.12.2022	31.12.2021
	RMB'000	RMB'000
Cash flows from financing activities		
Interest and other finance costs paid	(3,427)	(4,411)
Borrowings from non-related parties	27,933	5,158
Repayments of borrowings	(15,700)	(12,500)
Repayments of due to a non-controlling shareholder	(18,000)	-
Principal payment of lease liabilities	(82)	(450)
Dividend payment - cash	8	(4,279)
Share awards vested - cash	8	(228)
Net cash used in financing activities	(9,658)	(16,710)
Net decrease in cash and cash equivalents	(51,668)	(12,187)
CASH AND CASH EQUIVALENTS:		
BEGINNING OF FINANCIAL YEAR	115,613	127,555
Effects of currency translation on cash and cash equivalents	(573)	245
END OF FINANCIAL YEAR	63,372	115,613

Material non-cash items

(i) During the financial year ended 31 December 2022, the material non-cash transaction include settlements of amount due from associate, KYWJ Group which were classified within trade and other receivables amounting to RMB48.76 million. This amount was repaid by way of residential units from the KYWJ Group (refer to Note 12).

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 ended 31 December 2022 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 ended 31 December 2022 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 2022.

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

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of 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 2021.

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 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

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 2021 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 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	4	162	451
Rental income	-	-	1,094	1,094
Other income	-	-	43,725	43,725
Administrative expenses	-	-	(8,658)	(8,658)
Other operating expenses	(5,571)	(2,797)	(1,784)	(10,152)
Currency translation gain	-	-	467	467
Finance expenses	(3,418)	-	(174)	(3,592)
Income tax credit	10,122	-	3,307	13,429
Profit for the financial year				62,497
Depreciation and amortisation	(23,408)	(5)	(959)	(24,372)

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 company	-	-	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	12,354	-	-	12,354
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

4.1. 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 2021				
Total segment revenue	177,133	-	2,135	179,268
Inter-segment revenue	(48,414)	-	(2,135)	(50,549)
Revenue from external segment	128,719	-	-	128,719
Segment results	48,770	-	-	48,770
Interest income	813	4	201	1,018
Rental income	-	-	1,216	1,216
Other income	-	-	195	195
Administrative expenses	-	-	(12,732)	(12,732)
Other operating expenses	(5,561)	(2,956)	(32,522)	(41,039)
Fair value loss on investment properties	-	-	(1,000)	(1,000)
Currency translation loss	-	-	(794)	(794)
Finance expenses	(4,350)	-	(15)	(4,365)
Share of loss of associated companies	-	-	(32,660)	(32,660)
Income tax expense	(2,828)	(9)	(5,011)	(7,848)
Loss for the financial year				(49,239)
Depreciation and amortisation	(26,630)	(3)	(1,218)	(27,851)

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 2021				
Total assets	510,412	2,799	246,395	759,606
Total assets include:				
Property, plant and equipment	244,154	15	6,022	250,191
Intangible assets	9,257	-	-	9,257
Goodwill arising on consolidation	20,303	-	-	20,303
Long term receivable	-	-	30,000	30,000
Investment properties	-	-	32,100	32,100
Deferred income tax assets	2,947	-	2,086	5,033
Inventories	2,249	-	-	2,249
Other current assets	13,026	-	-	13,026
Trade and other receivables	178,003	101	103,730	281,834
Cash and cash equivalents	40,474	2,683	72,456	115,613
Total assets				759,606
Addition to property, plant and equipment	40,312	17	258	40,587
Total liabilities	209,644	6,720	77,894	294,258
Total liabilities include:				
Short-term borrowings	15,500	-	28,000	43,500
Trade and other payables	127,318	6,720	31,180	165,218
Current income tax liabilities	(3,965)	-	7,963	3,998
Deferred income tax liabilities	6,963	-	10,568	17,531
Deferred income	14,670	-	-	14,670
Lease liabilities	-	-	183	183
Long term borrowings	49,158	-	-	49,158
Total liabilities				294,258

4.2. Disaggregation of Revenue

	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 People's Republic of China (the "PRC").

	The Group			
	6 months ended 31 December 2021			
	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or service:				
Water supply	11,435	-	-	11,435
Construction of water pipeline	3,024	-	-	3,024
Wastewater treatment	32,199	-	-	32,199
Total revenue	46,658	-	-	46,658
Timing of revenue recognition:				
At a point in time	3,024	-	-	3,024
Over time	43,634	-	-	43,634
Total revenue	46,658	-	-	46,658

Geographical information:

The revenues of the Group for 6 months ended 31 December 2021 were derived wholly in one geographical market, namely, the People's Republic of China (the "PRC").

4.2. Disaggregation of Revenue (Cont'd)

	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 People's Republic of China (the "PRC").

	The Group			
	12 months ended 31 December 2021			
	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or service:				
Water supply	28,420	-	-	28,420
Construction of water pipeline	44,230	-	-	44,230
Wastewater treatment	56,069	-	-	56,069
Total revenue	128,719	-	-	128,719
Timing of revenue recognition:				
At a point in time	44,230	-	-	44,230
Over time	84,489	-	-	84,489
Total revenue	128,719	-	-	128,719

Geographical information:

The revenues of the Group for financial year ended 31 December 2021 are derived wholly in one geographical market, namely, the People's Republic of China (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 2022 and 31 December 2021:

	The Group		The Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RMB'000	RMB'000	RMB'000	RMB'000
Financial Assets				
Other receivables (Non-current assets)	30,000	30,000		
Contract assets	170,789	150,400	-	-
Trade and other receivables (Amortised cost)	42,573	131,434	417,558	420,957
Cash and bank balances	63,372	115,613	1	1
	<u>306,734</u>	<u>427,447</u>	<u>417,559</u>	<u>420,958</u>
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	241,433	257,876	127,041	126,826

a) Trade receivables and contract assets

As at 31 December 2022, contract assets increased to RMB170.79 million from RMB150.40 million as at 31 December 2021. 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 become unconditional, i.e. being 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 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 2022 are set out in the provision matrix as follows:

length of time past the due date	The Group		
	31.12.2022		
	Contract assets RMB'000	loss allowance	
Rate		Amount 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 1280 days	68,368	15%	10,255
over 1280 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, ie, amount owing by non-related parties, amount due from associates, amount owing by non-controlling shareholders of subsidiaries and deposits. These other financial assets are subject to immaterial credit loss, except for amount owing by associates.

In determining the ECL, management has taken into account 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 the purpose of 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 increase 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.

During FY2021, in view of the credit risk of the other financial assets, at amortised cost – amount

due from associates KYWJ Group had increased significantly since its initial recognition. The Group had therefore assessed the lifetime ECL of these receivables and had recognized a loss allowance of RMB22,176,000 against other financial assets, at amortised cost over 365 days past due.

	Group 2021 RMB'000
Movement in carrying of amount due from associates KYWJ Group:	
Initial recognition	304,507
Less: Repayment received	(179,715)
Less: Loss allowance	(22,176)
Total carrying amount	<u>102,616</u>

During FY2022, there was a reversal of RMB6.95 million on the above loss allowance. 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 receivables.

6. Profit before taxation

6.1. Significant items

	The Group			
	6 months ended 31.12.2022 RMB'000	6 months ended 31.12.2021 RMB'000	12 months ended 31.12.2022 RMB'000	12 months ended 31.12.2021 RMB'000
Income				
Interest income	93	447	447	1,018
Other income arising from dividend of KYWJ	59,500	-	59,500	-
Reversal of impairment on due from KYWJ (#)	6,951	-	6,951	-
Gain on disposal of associate	2,000	-	2,000	-

6.1. Significant items (Cont'd)

	The Group			
	6 months	6 months	12 months	12 months
	ended	ended	ended	ended
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RMB'000	RMB'000	RMB'000	RMB'000
Expenses				
Interest on borrowings	(1,749)	(2,093)	(3,592)	(4,365)
Depreciation of property, plant and equipment and investment properties	(13,066)	(13,196)	(24,372)	(26,833)
Expenses of share options and share awards	(8)	(678)	(582)	(3,061)
Fair value loss on investment properties	-	(1,000)	-	(1,000)
Share of loss of related companies (*)	(87)	(44,736)	(87)	(32,660)
Impairment on due from KYWJ (#)	-	(22,176)	-	(22,176)
Loss allowance against contract assets (#)	(17,869)	-	(17,869)	-

*: Details please refer to Note 16 of this announcement.

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

6.2. Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

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 ended	6 months ended	12 months ended	12 months ended
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RMB'000	RMB'000	RMB'000	RMB'000
Current income tax (expense) / credit	(416)	(777)	7,954	(7,887)
Deferred income tax expense relating to origination and reversal of temporary differences	13,241	672	5,475	38
	<u>12,825</u>	<u>(105)</u>	<u>13,429</u>	<u>(7,849)</u>

8. Dividends

	The Group	
	Financial Year	Financial Year
	2022	2021
	RMB'000	RMB'000
Ordinary dividend paid:		
- Cash	-	4,279
- Scrip	-	5,981
	<u>-</u>	<u>10,260 (#)</u>

(#) Final dividend of S\$3 cents per share for the financial year ended 31 December 2020 (2020: nil).

9. Net Asset Value

	The Group		The Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RMB	RMB	RMB	RMB
Net asset value per ordinary share *	5.291	4.413	6.412	6.469

* 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 2021						
Cost	20,303	243	7	77	9,595	30,225
Accumulated amortisation	-	(243)	(4)	(19)	(399)	(665)
Net book value	20,303	-	3	58	9,196	29,560
At						
31 December 2022						
Opening net book value	20,303	-	3	58	9,196	29,560
Amortisation charge	-	-	(18)	(26)	(200)	(244)
Addition	-	-	81	-	-	81
Closing net book value	20,303	-	66	32	8,996	29,397
Cost	20,303	243	88	77	9,595	30,306
Accumulated amortisation	-	(243)	(22)	(45)	(599)	(909)
Net book value	20,303	-	66	32	8,996	29,397

Goodwill arising from business combination is allocated to the water supply service cash-generating unit ("CGU") comprising CIHL (Tianjin) Water Development Co., Limited ("Water Development") in 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 at 31 December 2022.

11. Property, plant and equipment

During the 12 months ended 31 December 2022, the Group acquired assets amounting to RMB12.35 million (31 December 2021: RMB40.59 million) and disposed of assets amounting to RMB3.19 million (31 December 2021: RMB0.43 million).

12. Investment properties

The Group's investment properties are located in Beijing and Yichang, Hubei province in the PRC. These properties are held as office building or housing units to generate long term rental yields and/or capital appreciation respectively. The properties located in Beijing are leased to non-related parties under operating leases with rentals receivable monthly.

	The Group	
	2022	2021
	RMB'000	RMB'000
Beginning of financial year	32,100	33,100
Additions during the financial year #	59,000	-
Fair value loss recognised in profit or loss	-	(1,000)
Net book value as at 31 December	<u>91,100</u>	<u>32,100</u>

#: comprising residential units, stores and parking spaces from the KYWJ Group (refer to page 7).

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 Ravia Global Appraisal Advisory Limited, an independent valuer with 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 during the financial years ended 31 December 2022 and 31 December 2021 respectively.

13. Borrowings

	The Group and the Company	
	31.12.2022	31.12.2021
	RMB'000	RMB'000
<u>Amount repayable within one year or on demand</u>		
- Secured	32,960	15,500
- Unsecured	28,000	28,000
<u>Amount repayable after one year</u>		
- Secured	43,931	49,158

Borrowings of the Group are secured as follows:

- (1) First legal mortgage over certain investment properties, land and buildings 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.

14. Share capital

	The Group and the Company			
	31.12.2022		31.12.2021	
	Number of shares	Amount	Number of shares	Amount
	'000	RMB'000	'000	RMB'000
Beginning of financial year	75,771	18,874	71,234	17,779
Issue of ordinary shares by scrip dividend	-	-	4,507	1,087
Issue of ordinary shares by share awards vested	100	24	30	8
End of financial year	75,871	18,898	75,771	18,874

The Company did not hold any treasury shares as at 31 December 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2022 and 31 December 2021.

15. Investment in a subsidiary and a joint venture

As disclosed on 15 November 2022, the Group incorporated a subsidiary company and a joint venture through its direct wholly-owned subsidiary, CIHL (Tianjin) City Development Limited (“天津新中城市实业发展有限公司”, or “CCDL”) in 2H 2022.

The new subsidiary company, Yichang Zhongjia Xinye Asset Management Co., Ltd (“宜昌中嘉新业资产管理有限公司”) was incorporated on 01 September 2022. The new joint venture company,

Hubei Huike International Exhibition Service Co., Ltd (“湖北会科国际展览服务有限公司”, or “Huike”) was set up on 08 September 2022, and the other shareholder, Beijing Mengqi Information Consulting Company Limited (“北京梦期信息咨询有限公司”) holds the remaining 50% interest in Huike. Further details of the two new registered companies are set out below:

Name of company	Principal activities	Place of incorporation	Issued and paid-up capital	Shareholder and its equity holding
			RMB'000	
Yichang Zhongjia Xinye Asset Management Co., Ltd	Property management services	PRC	3,000	CCDL, 100%
Hubei Huike International Exhibition Service Co., Ltd	Convention and exhibition services	PRC	10,000	CCDL, 50%

A statement of the financial position as at 31 December 2022 for Huike is as follows:

	31 December 2022
	RMB'000
CURRENT ASSETS	
Cash	117
Other current assets	7
Other receivables	2
	<u>126</u>
NON-CURRENT ASSETS	
Investment property - convention centre (*)	194,000
	<u>194,000</u>
Total assets	194,126
CURRENT LIABILITIES	
Other payables	300
NON-CURRENT LIABILITIES	
Long term payables	
- to the Company	92,000
- to Beijing Mengqi	92,000
	<u>184,000</u>
Total liabilities	184,300
Net Assets	<u>9,826</u>
Equity	
Accumulated losses	(174)
Paid up capital	
- by the Company	5,000
- by Beijing Mengqi	5,000
	<u>9,826</u>

(*) The valuation of the convention centre was based on its highest-and-best-use, performed by Hubei Huari Assets Real Estate Appraisal Co., Ltd, independent valuer with a recognised and relevant professional qualification.

16. Investment in associates

	Group			Total RMB'000
	Future Trillion Group RMB'000	Liuhe RMB'000	KYWJ Group RMB'000	
2022				
<i>Investment at equity method</i>				
Beginning of the financial year	24,617	44,281	-	68,898
Share of loss of associates	-	-	-	-
End of financial year	24,617	44,281	-	68,898
<i>Impairment loss on investments in associates</i>				
Beginning and end of the financial year	(24,617)	(44,281)	-	(68,898)
Net carrying amount				
End of financial year	-	-	-	-
2021				
<i>Investment at equity method</i>				
Beginning of the financial year	24,617	44,281	138,262	207,160
Dividend received	-	-	(104,602)	(104,602)
Share of loss of associates	-	-	(33,660)	(33,660)
End of financial year	24,617	44,281	-	68,898
<i>Impairment loss on investments in associates</i>				
Beginning and end of the financial year	(24,617)	(44,281)	-	(68,898)
Net carrying amount				
End of financial year	-	-	-	-

Investment in Future Trillion and Liuhe

The Group has made full impairment on the investment in Future Trillion and Liuhe since the financial year ended 31 December 2015. During the financial year ended 31 December 2022, management having considered various estimates and assumptions including the financial health, cash flow projection and future prospects of the investment, is in view that no change in the estimates used to determine the recoverable amount since the last impairment loss have appeared was recognised. Therefore, there's no reversal of impairment loss required at the end of this reporting period. The Group will not account for Future Trillion in future since its corporate status has ceased to exist.

Investment in KYWJ Group

As announced on 21 December 2022, the Company completed the disposal of the Group's 50% interest in the KYWJ Group on 18 December 2022. A summary of the financial statements at the date of disposal are as follows:

(i) The summary results of the KYWJ Group for financial period ended 18 December 2022 and FY2021 are as follow:

	Period/Year ended	
	18.12.2022	31.12.2021
	RMB'000	RMB'000
Revenue	664,123	716,794
Cost of sales and services provided	(650,103)	(768,696)
Gross profit / (loss)	14,020	(51,902)
Other income - net	380	1,523
Other operating expenses	(4,333)	(11,661)
Selling and marketing expenses	(37,764)	(35,608)
Loss before income tax	(27,697)	(97,648)
Income tax credit / (expenses)	9,486	(12,024)
Loss for the financial period / year	(18,211)	(109,672)

F. OTHER INFORMATION

(ii) Statement of Financial Position as at 18 December 2022 of the KYWJ Group is as follows:

	18.12.2022 RMB'000	31.12.2021 RMB'000
NON-CURRENT ASSETS		
Property, plant and equipment	4,254	10,541
	<u>4,254</u>	<u>10,541</u>
CURRENT ASSETS		
Property for development	189,705	692,970
Trade and other receivables	189,944	296,844
Cash and bank balances	31,753	61,151
	<u>411,402</u>	<u>1,050,965</u>
CURRENT LIABILITIES		
Borrowing	2,875	2,875
Trade and other payables	563,197	1,053,813
Tax payables	31,148	49,171
	<u>597,220</u>	<u>1,105,859</u>
Net Current Assets	<u>(185,818)</u>	<u>(54,894)</u>
Total assets less current liabilities	<u>(181,564)</u>	<u>(44,353)</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	-	-
	-	-
Net Assets	<u>(181,564)</u>	<u>(44,353)</u>
Equity		
Share capital	4,444	4,444
Reserves	140,817	140,817
Accumulated loss	(326,825)	(189,614)
	<u>(181,564)</u>	<u>(44,353)</u>

17. Subsequent events

There are no known subsequent events which 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 2022 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 2022 versus 2H 2021

Gross profit in 2H 2022 of the Group was RMB3.82 million, a decrease of RMB6.63 million or 63.4% compared to RMB10.45 million in 2H 2021. The fall in gross profit was mainly due to the gross loss on 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 realisation of substitution of water resources were imposed.

The Group recorded a net profit of RMB54.23 million in 2H 2022 compared to a loss of RMB71.89 million in 2H 2021.

FY2022 versus FY2021

Revenue in FY2022 of the Group was RMB103.60 million, a decrease of RMB25.12 million or 19.5% compared to RMB128.72 million in FY2021. The decrease of 19.5% was due mainly due to lower revenue on water supply operations and wastewater treatment services.

Lower revenue on water supply operations was recorded on lower volumes of water supplied following the loss of a major industry customer which re-located to another area in 2H 2021 as disclosed earlier. The lower revenue on wastewater treatment services was mainly due to lower costs charged by the Group's Xinhe plant in FY2022.

The breakdown of revenue in FY2022 and FY2021 is as follows:

	FY2022	FY2021	Increase / (decrease)	
	RMB'000	RMB'000	RMB'000	%
Revenue				
- Water supply	17,474	28,420	(10,946)	(38.5)
- Construction of water pipeline	42,127	44,230	(2,103)	(4.8)
- Wastewater treatment services	44,003	56,069	(12,066)	(21.5)
	103,604	128,719	(25,115)	(19.5)

The Group's other income in FY2022 was RMB45.82 million compared to RMB0.64 million recorded in FY2021. The increase of other income was mainly attributable to other income arising from a dividend declared by the KYWJ group. A breakdown of other income (loss) - net in FY2022 and FY2021 is as follows:

F. OTHER INFORMATION

	Note	The Group			
		6 months ended 31 December 2022 RMB'000	6 months ended 31 December 2021 RMB'000	12 months ended 31 December 2022 RMB'000	12 months ended 31 December 2021 RMB'000
Gain on disposal of KYWJ Group		2,000	-	2,000	-
Other income in respect of the dividend from KYWJ Group	(1)	59,500	-	59,500	-
Other income	(2)	950	(35)	2,193	636
Loss allowance on contract assets recognised	(3)	(17,869)	-	(17,869)	-
Total		44,581	(35)	45,824	636

Notes:

(1) The KYWJ Group declared a dividend in Q3 2022 based on its FY2021 financial report which showed a profit and a positive net assets position. In the Group's accounts the investment in KYWJ after applying IFRS adjustments was however reflected as negative net assets (as disclosed on 01 March 2022). The dividend sum of RMB59.50 million due to the Company has therefore been recognised as other income in FY2022 as the carrying amount of investment in associate was nil.

(2) Other income includes rental income, fair value gain / (loss), interest income and sundry income.

(3) Details please refer to Note 5 (b) of this announcement.

The Group's other operating expenses in FY2022 was RMB10.15 million compared to RMB41.04 million recorded in FY2021. The decrease of 75.3% was mainly due to a reversal of impairment on receivables due from KYWJ Group in 2H 2022 and an impairment of receivables due from KYWJ recognised in 2H 2021. A breakdown of other operating expenses in FY2022 and FY2021 is as follows:

	Note	The Group			
		6 months ended 31 December 2022 RMB'000	6 months ended 31 December 2021 RMB'000	12 months ended 31 December 2022 RMB'000	12 months ended 31 December 2021 RMB'000
Reversal of impairment on receivables	(1)	(6,951)	-	(6,951)	-
Impairment on amounts due from associated companies	(2)	-	22,176	-	22,176
Others	(3)	7,721	7,659	17,103	18,863
		770	29,835	10,152	41,039

Notes:

(1) As disclosed in January 2023, the Company has received repayments from the KYWJ Group amounting to RMB107.50 million in FY2022, following which it had partially reversed the associated loss allowances on of the amounts due from the KYWJ Group.

(2) As disclosed in the announcement on 01 March 2022, in financial year 2021, other financial assets, at amortised cost – amount due from associates KYWJ Group’s credit risk has increased significantly since its initial recognition. The Group had assessed the lifetime expected credit losses of these receivable and accordingly recognised a loss allowance of RMB22,176,000 against other financial assets, at amortised cost over 365 days past due.

(3) Others expenses are made up of staff costs, staff related expenses, selling expenses and other operating expenses incurred in the PRC subsidiaries.

The Group recorded a net profit of RMB62.50 million in FY2022 compared to a loss of RMB49.24 million for FY2021.

Analysis on Statement of Financial Position

Cash and cash equivalents as at 31 December 2022 were RMB63.37 million compared to RMB115.61 million on 31 December 2021.

Investment in a joint-venture company as at 31 December 2022 refers to Hubei Huike International Exhibition Service Co., Ltd”, “Huike”). Movement of investment in Huike is shown below:

	The Group
	<u>2022</u>
	RMB’000
Capital injection	5,000
Debt injection	92,000
Share of loss of joint venture	(87)
Total carrying amount	<u><u>96,913</u></u>

Total borrowings increased to RMB104.89 million as at 31 December 2022 from RMB92.66 million as at 31 December 2021 was mainly due to the Group received additional borrowings in FY2022 for working capital purposes.

Investment properties increased to RMB91.10 million as at 31 December 2022 from RMB32.10 million as at 31 December 2021 after the Group received certain investment properties in Yichang amounting to RMB59 million (refer to Note 12).

Cash Flows Analysis

Net cash used in operating activities was RMB29.36 million in FY2022, utilised mainly for payments of operating costs.

Net cash used in investing activities was RMB12.65 million in FY2022 mainly comprising the payment for the investment in Huike offset by repayments of loan from associated company.

Net cash used in financing activities in FY2022 was RMB9.66 million, mainly comprised of repayment of due to a non-controlling shareholder, and 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.

No forecast or prospect statement was previously provided.

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

The outbreak of COVID-19 had caused significant disruptions to the movement of people, goods and services throughout China in the past few years. The Chinese government reformulated its policy towards Covid-19 at the end of 2022. Although these policy moves have resulted in an improvement in the economic climate in China, at this point in time the Group remains cautiously optimistic about the general economic conditions for 2023. Management will make prompt disclosure when it becomes aware of any material or significant information concerning its operations.

Tianjin Lingang Water Co. Ltd, a subsidiary of the Group is close to completion of an expansion project to provide re-pressurized water from the Tianjin Water's pipeline network for supply to local users. The total capital cost of the expansion project ("Lingang Project") is estimated at RMB70 million. The sources of financing are from internal shareholders' funds and bank financing. The expansion which was expected to be completed towards mid 2022 has been delayed to mid-2023 due to the Covid-19 situation in Tianjin last year. The completion of the 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 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 made full impairment for the related investment in the Group's project in Papua New Guinea in Q4 FY2015 and the exploration license had expired in 2020. Since then the Group has with the support of local partners secured a new exploration license ("PPL 666") covering roughly the same area previously explored by the Group and its then partners. The Group plans to bring in new partners to advance the project.

On 18 December 2022, the Group entered into a binding agreement to dispose of its remaining equity interest in the KYWJ Group to Hong Kun Group for RMB2 million. The Yichang Project,

the only property development project undertaken by the KYWJ Group has seen a winding down of activities in 2022. The disposal marks the Group's exit from the Yichang Project, save for the the Group's 50% equity interest in Huike, which holds the convention centre assets, and certain transferred properties comprising residential units, stores and parking spaces.

As a result of the disposal, the Group no longer have an active property development business. The Group will continue to focus on cash generation from its portfolio of property investments 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
01 March 2023