

**CHINA INTERNATIONAL HOLDINGS LIMITED**

Condensed Interim Financial Statements  
for the Six Months and Full Year Ended 31 December 2024

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

	Note	The Group			
		6 months ended 31 December 2024 RMB'000	6 months ended 31 December 2023 RMB'000	12 months ended 31 December 2024 RMB'000	12 months ended 31 December 2023 RMB'000
Revenue	4	43,413	46,067	92,916	97,913
Cost of sales and services provided		(29,476)	(27,877)	(61,407)	(70,729)
<b>Gross profit</b>		<b>13,937</b>	<b>18,190</b>	<b>31,509</b>	<b>27,184</b>
Other losses - net		7,615	(69,930)	(3,520)	(68,005 <sup>#</sup> )
Expenses					
- Administrative		(4,965)	(6,024)	(10,257)	(11,322)
- Other operating		(15,864)	(16,728)	(24,955)	(25,689)
- Finance		(1,938)	(2,226)	(3,940)	(4,589)
Share of loss from a joint-venture company accounted for using the equity method	6.1	-	-	(96,357)	(556)
<b>Loss before income tax</b>		<b>(1,215)</b>	<b>(76,718)</b>	<b>(107,520)</b>	<b>(82,977)</b>
Income tax credit / (expenses)	7	1,331	8,614	(566)	8,966
<b>Profit / (loss) for the financial period / year</b>	<b>6</b>	<b>116</b>	<b>(68,104)</b>	<b>(108,086)</b>	<b>(74,011)</b>
<b>Other comprehensive income</b>					
Item that will not be reclassified subsequently to profit or loss:					
Revaluation surplus on an owner-occupied property became an investment property		-	5,085	-	5,085
<b>Other comprehensive income for the financial period / year, net of tax</b>		<b>-</b>	<b>5,085</b>	<b>-</b>	<b>5,085</b>
<b>Total comprehensive profit / (loss) for the financial period / year</b>		<b>116</b>	<b>(63,019)</b>	<b>(108,086)</b>	<b>(68,926)</b>
<b>(Loss) / profit for the financial period / year attributable to:</b>					
Owners of the parent		(630)	(67,766)	(111,432)	(73,702)
Non-controlling interests		746	(338)	3,346	(309)
		<u>116</u>	<u>(68,104)</u>	<u>(108,086)</u>	<u>(74,011)</u>
<b>Total comprehensive (loss) / income for the financial period / year attributable to:</b>					
Owners of the parent		(630)	(62,681)	(111,432)	(68,617)
Non-controlling interests		746	(338)	3,346	(309)
		<u>116</u>	<u>(63,019)</u>	<u>(108,086)</u>	<u>(68,926)</u>

	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
Note	RMB'000	RMB'000	RMB'000	RMB'000
<b>Profit / (loss) per share for the period / year attributable to the owners of the Company:</b>				
Basic (RMB fen)	(0.81)	(86.90)	(142.75)	(95.74)
Diluted (RMB fen)	(0.81)	(86.90)	(142.75)	(95.74)

(#) Included in Other Losses in FY2023 is a provision of RMB59,500,000 made in respect of a dividend received by the Group in FY2022. As the Company had announced on the SGX-Net on 4 February 2024, the Yichang Dianjun District Court of the People's Republic of China (PRC), in a written Judgment on 2 February 2024 ruled that the profit distribution resolution of Yichang Zeyou Real Estate Development Co. LTD (“宜昌泽佑地产开发有限公司”) (formerly known as Yichang Xinshougang Real Estate Development Co. LTD (“宜昌新首钢房地产开发有限公司”) dated and approved on 1 September 2022 was in violation of the relevant Company Law of the PRC and as such was invalid. Refer to Note 16 Provision for further information.

**B. Condensed interim statements of financial position**

	Note	The Group		The Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		RMB'000	RMB'000	RMB'000	RMB'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	5	40,430	20,801	1	1
Trade and other receivables	5	253,815	240,603	545,130	546,361
Other current assets		18,149	18,950	-	-
Inventories		2,928	3,187	-	-
<b>Total current assets</b>		<b>315,322</b>	<b>283,541</b>	<b>545,131</b>	<b>546,362</b>
<b>Non-current assets</b>					
Deferred income tax assets		24,715	20,101	-	-
Investment in joint venture	15	-	96,357	-	-
Investment in subsidiaries		-	-	*	*
Investment properties	12	54,543	103,740	-	-
Property, plant and equipment	11	176,333	208,337	-	-
Intangible assets	10	34,858	35,188	-	-
<b>Total non-current assets</b>		<b>290,449</b>	<b>463,723</b>	<b>*</b>	<b>*</b>
<b>Total assets</b>		<b>605,771</b>	<b>747,264</b>	<b>545,131</b>	<b>546,362</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	5	144,671	144,823	48,467	45,285
Borrowings	13	32,877	29,998	-	-
Provision	16	11,000	59,500	-	-
Current income tax liabilities		57	161	-	-
Lease liabilities		105	117	-	-
<b>Total current liabilities</b>		<b>188,710</b>	<b>234,599</b>	<b>48,467</b>	<b>45,285</b>
<b>Non-current liabilities</b>					
Long term borrowings	13	74,245	48,535	-	-
Lease liabilities		-	92	-	-
Deferred income		12,225	13,040	-	-
Deferred income tax liabilities		6,301	10,998	-	-
<b>Total non-current liabilities</b>		<b>92,771</b>	<b>72,665</b>	<b>-</b>	<b>-</b>

\* Less than RMB1,000

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	Note	The Group		The Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		RMB'000	RMB'000	RMB'000	RMB'000
<b>Total liabilities</b>		<b>281,481</b>	<b>307,264</b>	<b>48,467</b>	<b>45,285</b>
<b>NET ASSETS</b>		<b>324,290</b>	<b>440,000</b>	<b>496,664</b>	<b>501,077</b>
<b>EQUITY</b>					
<b>Equity attributable to equity holders of the Company</b>					
Share capital	14	19,488	19,452	19,488	19,452
Reserves		923,411	922,810	895,354	895,216
Accumulated losses		(728,861)	(612,287)	(418,178)	(413,591)
		<b>214,038</b>	<b>329,975</b>	<b>496,664</b>	<b>501,077</b>
Non-controlling interests		110,252	110,025	-	-
<b>Total equity</b>		<b>324,290</b>	<b>440,000</b>	<b>496,664</b>	<b>501,077</b>

## C. Condensed interim statements of changes in equity

← Attributable to owners of the parent →													
The Group		Share Capital	Share Premium	Contributed Surplus	Capital Reserve	Statutory Reserves	Capital Redemption Reserve	Exchange Reserve	Other 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
<b>2024</b>													
<b>Beginning of financial year</b>		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)
<b>Balance at 1 January 2024</b>	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		-	-	-	-	-	-	-	-	(111,432)	(111,432)	3,346	(108,086)
Transfer		-	-	-	-	1,025	-	-	-	(1,025)	-	-	-
Share based payment		-	-	-	-	-	-	-	188	-	188	-	188
Share awards vested - cash		-	-	-	-	-	-	-	(14)	-	(14)	-	(14)
Share awards vested - scrip		36	7	-	-	-	-	-	(43)	-	-	-	-
<b>End of financial year</b>		19,488	71,275	810,044	482	25,116	8,324	(2,147)	10,317	(728,861)	214,038	110,252	324,290
<b>2023</b>													
<b>Balance at 1 January 2023</b>	14	18,898	70,695	810,044	7,764	34,601	8,324	(2,147)	5,048	(551,807)	401,420	126,625	528,045
Total comprehensive loss for the financial year		-	-	-	-	-	-	-	-	(73,702)	(73,702)	(309)	(74,011)
Deconsolidation of subsidiaries (TBIL Group) arising from liquidation		-	-	-	(7,282)	(10,553)	-	-	-	17,835	-	(16,291)	(16,291)
Transfer		-	-	-	-	605	-	-	-	(605)	-	-	-
Revaluation surplus		-	-	-	-	-	-	-	5,085	-	5,085	-	5,085
Dividend payment													
- cash		-	-	-	-	-	-	-	-	(1,900)	(1,900)	-	(1,900)
- scrip		462	481	-	-	-	-	-	-	(943)	-	-	-
- dividend payables		-	-	-	-	-	-	-	-	(1,165)	(1,165)	-	(1,165)
Share based payment		-	-	-	-	-	-	-	274	-	274	-	274
Share awards vested - cash		-	-	-	-	-	-	-	(37)	-	(37)	-	(37)
Share awards vested - scrip		92	92	-	-	-	-	-	(184)	-	-	-	-
<b>End of financial year</b>		19,452	71,268	810,044	482	24,653	8,324	(2,147)	10,186	(612,287)	329,975	110,025	440,000

\* An adjustment was made to the opening balances of accumulated losses and non-controlling interests due to the overstatement of water supply fees in prior financial years arising from the discrepancies discovered between the water supply quantity according to water meters serviced for communities and the separate water meters linked to the communities' meters in prior years. As it is impracticable for the Group to determine the period specific effects of the overstatement, the adjustment has been recorded in the earliest possible period, which is the current period, in accordance with IAS 8. This is a one-off adjustment.

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

The Company	Note	Share	Share	Contributed	Capital	Capital	Other	Accumulated	Total
		Capital	Premium	Surplus	Reserve	Redemption	Reserve	Losses	Equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>2024</b>									
<b>Balance at 1 January 2024</b>	14	19,452	71,268	810,044	479	8,324	5,101	(413,591)	501,077
Total comprehensive loss for the financial year		-	-	-	-	-	-	(4,587)	(4,587)
Share based payment		-	-	-	-	-	188	-	188
Share awards vested									
- Cash		-	-	-	-	-	(14)	-	(14)
- Scrip		36	7	-	-	-	(43)	-	-
<b>Balance at 31 December 2024</b>		<u>19,488</u>	<u>71,275</u>	<u>810,044</u>	<u>479</u>	<u>8,324</u>	<u>5,232</u>	<u>(418,178)</u>	<u>496,664</u>
<b>2023</b>									
<b>Balance at 1 January 2023</b>	14	18,898	70,695	810,044	479	8,324	5,048	(426,970)	486,518
Total comprehensive income for the financial period		-	-	-	-	-	-	17,387	17,387
Dividend payment									
- Cash		-	-	-	-	-	-	(1,900)	(1,900)
- Scrip		462	481	-	-	-	-	(943)	-
- dividend payables		-	-	-	-	-	-	(1,165)	(1,165)
Share based payment		-	-	-	-	-	274	-	274
Share awards vested									
- Cash		-	-	-	-	-	(37)	-	(37)
- Scrip		92	92	-	-	-	(184)	-	-
<b>Balance at 31 December 2023</b>		<u>19,452</u>	<u>71,268</u>	<u>810,044</u>	<u>479</u>	<u>8,324</u>	<u>5,101</u>	<u>(413,591)</u>	<u>501,077</u>



**D. Condensed interim consolidated statement of cash flows**

	<b>The Group</b>	
	<b>12 months ended</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Note</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Cash flows from operating activities</b>		
Loss before income tax	(107,520)	(82,977)
Adjustments for:		
- Amortisation of intangible assets	368	389
- Depreciation of property, plant and equipment	30,762	33,961
- Amortisation of deferred income	(815)	(815)
- Gain on disposal of property, plant and equipment	(4)	(1,118)
- Interest and other finance expenses	3,940	4,589
- Expenses of share option and share award plan	188	274
- Interest income	(183)	(270)
- Fair value loss on investment properties	10,260	13,701
- Share of net loss of joint venture accounted for using the equity method	96,357	556
- Provision for liabilities on legal case	-	59,500
- Impairment losses on contract assets	7,562	8,665
- loss allowance on other receivables - Joint venture	1,427	-
- Loss on derecognition of investment properties - net	2,712	-
- Unrealised currency translation loss / (gain)	36	(54)
	<u>45,090</u>	<u>36,401</u>
Change in working capital:		
- Inventories	259	491
- Other current assets	(13,452)	(175)
- Trade and other receivables	27,293	(36,914)
- Trade and other payables	(45,945)	7,358
Cash provided by operations	<u>13,245</u>	<u>7,161</u>
Income tax paid	<u>(9,982)</u>	<u>(3,339)</u>
<b>Net cash provided by operating activities</b>	<u>3,263</u>	<u>3,822</u>
<b>Cash flows from investing activities</b>		
Interest received	178	270
Purchases of intangible assets	(35)	-
Advances to a joint venture	123	(1,127)
Purchases of property, plant and equipment	(5,631)	(3,587)
Purchase of investment properties	12 <u>(415)</u>	<u>(661)</u>
<b>Net cash used in investing activities</b>	<u>(5,780)</u>	<u>(5,105)</u>

	The Group	
	12 months ended	
	31.12.2024	31.12.2023
Note	RMB'000	RMB'000
<b>Cash flows from financing activities</b>		
Interest and other finance expenses	(2,147)	(3,469)
Payments to a non-controlling shareholder	-	(8,291)
Proceeds from borrowings		
- non-related parties	27,808	18,401
Repayments of borrowings		
- non-related parties	(3,464)	(45,998)
Decrease / (increase) in restricted cash	12	(12)
Dividend payment - cash	-	(1,900)
Share awards vested - cash	(14)	(37)
<b>Net cash provided by / (used in) financing activities</b>	<b>22,195</b>	<b>(41,306)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>19,678</b>	<b>(42,589)</b>
Cash and cash equivalents		
Beginning of financial year	20,789	63,372
Effects of currency translation on cash and cash equivalents	(37)	6
<b>End of financial year</b>	<b>40,430</b>	<b>20,789</b>

## **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 and full year ended 31 December 2024 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 and full year ended 31 December 2024 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 2024.

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**

Several amendments to 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 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 periods

### **4. Segment and revenue information**

For management purposes, 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 2024 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 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 RMB'000	Land development RMB'000	Other segments RMB'000	Total RMB'000
<b>For the financial year ended 31 December 2024</b>				
Total segment revenue	116,564	-	-	116,564
Inter-segment revenue	(23,648)	-	-	(23,648)
Revenue from external segment	92,916	-	-	92,916
Segment results	31,509	-	-	31,509
Interest income	119	1	62	182
Rental income	-	-	1,275	1,275
Other income - net	9,528	-	(7)	9,521
Administrative expenses	-	-	(10,257)	(10,257)
Other operating expenses	(13,295)	(2,066)	(9,594)	(24,955)
Fair value loss - net on investment properties	(3,991)	-	(6,269)	(10,260)
Loss on derecognition of investment properties - net	-	-	(2,712)	(2,712)
Currency translation gain	-	-	(99)	(99)
Finance expenses	(2,726)	-	(1,214)	(3,940)
Share of loss of joint venture accounted for using the equity method	-	-	(96,357)	(96,357)
Impairment loss on other receivable - Huike	-	-	(1,427)	(1,427)
Income tax expenses / credit	(1,799)	-	1,233	(566)
Loss for the financial year				(108,086)
Impairment loss on contract assets	(7,562)	-	-	(7,562)
Depreciation and amortisation	(28,951)	(6)	(1,805)	(30,762)

**4.1. Reportable segments (Cont'd)**

	<b>Water supply services RMB'000</b>	<b>Land development RMB'000</b>	<b>Other segments RMB'000</b>	<b>Total RMB'000</b>
<b>As at 31 December 2024</b>				
<b>Total assets</b>	<b>532,697</b>	<b>603</b>	<b>72,471</b>	<b>605,771</b>
<b>Total assets include:</b>				
Property, plant and equipment	168,955	10	7,368	176,333
Intangible assets	8,643	-	5,912	14,555
Goodwill arising on consolidation	20,303	-	-	20,303
Investment properties	5,593	-	48,950	54,543
Deferred income tax assets	22,651	-	2,064	24,715
Inventories	2,928	-	-	2,928
Other current assets	18,149	-	-	18,149
Trade and other receivables	249,272	101	4,442	253,815
Cash and cash equivalents	36,203	492	3,735	40,430
				<u>605,771</u>
Disposal and reclassification:				
- Property, plant and equipment	(1,992)	-	-	(1,992)
- Investment properties	-	-	(47,130)	(47,130)
Addition to:				
- Property, plant and equipment	266	-	9	275
- Investment properties	9,584	-	1,137	10,721
<b>Total liabilities include:</b>				
Short-term borrowings	4,877	-	28,000	32,877
Trade and other payables	117,328	4,997	22,346	144,671
Provision	-	-	11,000	11,000
Current income tax liabilities	-	-	57	57
Deferred income tax liabilities	3,275	-	3,026	6,301
Deferred income	12,225	-	-	12,225
Lease liabilities	-	-	105	105
Long term borrowings	50,394	-	23,851	74,245
				<u>281,481</u>

**4.1. Reportable segments (Cont'd)**

	Water supply services RMB'000	Land development RMB'000	Other segments RMB'000	Total RMB'000
<b>For the financial year ended 31 December 2023</b>				
Total segment revenue	125,266	-	-	125,266
Inter-segment revenue	(27,353)	-	-	(27,353)
Revenue from external segment	97,913	-	-	97,913
Segment results	27,184	-	-	27,184
Interest income	200	2	68	270
Rental income	-	-	1,757	1,757
Other losses - net	-	-	(57,635)	(57,635)
Administrative expenses	-	-	(11,322)	(11,322)
Other operating expenses	(15,207)	(2,531)	(7,951)	(25,689)
Fair value loss - net on investment properties	-	-	(13,701)	(13,701)
Currency translation gain	-	-	186	186
Finance expenses	(3,398)	-	(1,191)	(4,589)
Share of loss of joint venture accounted for using the equity method	-	-	(556)	(556)
Gain on disposal of property plant and equipment	-	-	1,118	1,118
Income tax credit	1,517	-	7,449	8,966
Loss for the financial year				(74,011)
Impairment loss on contract assets	(8,665)	-	-	(8,665)
Depreciation and amortisation	(32,879)	(6)	(650)	(33,535)

**4.1. Reportable segments (Cont'd)**

	<b>Water supply services RMB'000</b>	<b>Land development RMB'000</b>	<b>Other segments RMB'000</b>	<b>Total RMB'000</b>
<b>As at</b>				
<b>31 December 2023</b>				
<b>Total assets</b>	<b>524,374</b>	<b>924</b>	<b>221,966</b>	<b>747,264</b>
<b>Total assets include:</b>				
Property, plant and equipment	199,162	16	9,159	208,337
Intangible assets	14,885	-	-	14,885
Goodwill arising on consolidation	20,303	-	-	20,303
Investment in a joint venture	-	-	96,357	96,357
Investment properties	-	-	103,740	103,740
Deferred income tax assets	16,311	-	3,790	20,101
Inventories	3,187	-	-	3,187
Other current assets	18,950	-	-	18,950
Trade and other receivables	233,736	101	6,766	240,603
Cash and cash equivalents	17,840	807	2,154	20,801
<b>Total assets</b>				<b>747,264</b>
Addition to:				
- Property, plant and equipment	1,714	-	649	2,363
- Investment properties	-	-	38,735	38,735
<b>Total liabilities</b>	<b>170,812</b>	<b>5,133</b>	<b>131,319</b>	<b>307,264</b>
<b>Total liabilities include:</b>				
Short-term borrowings	1,998	-	28,000	29,998
Trade and other payables	125,526	5,133	73,664	204,323
Current income tax liabilities	30	-	131	161
Deferred income tax liabilities	4,432	-	6,566	10,998
Deferred income	13,040	-	-	13,040
Lease liabilities	-	-	209	209
Long term borrowings	25,786	-	22,749	48,535
<b>Total liabilities</b>				<b>307,264</b>



**4.2. Disaggregation of Revenue**

	The Group			
	6 months ended 31 December 2024			
	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Types of goods or service:</b>				
Water supply	6,715	-	-	6,715
Construction of water pipeline	23,533	-	-	23,533
Wastewater treatment	13,165	-	-	13,165
Total revenue	43,413	-	-	43,413
<b>Timing of revenue recognition:</b>				
At a point in time	23,533	-	-	23,533
Over time	19,880	-	-	19,880
Total revenue	43,413	-	-	43,413

**Geographical information:**

The revenues of the Group for 6 months ended 31 December 2024 are derived wholly in one geographical market, namely, the PRC.

	The Group			
	6 months ended 31 December 2023			
	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Types of goods or service:</b>				
Water supply	11,875	-	-	11,875
Construction of water pipeline	24,777	-	-	24,777
Wastewater treatment	9,415	-	-	9,415
Total revenue	46,067	-	-	46,067
<b>Timing of revenue recognition:</b>				
At a point in time	24,777	-	-	24,777
Over time	21,290	-	-	21,290
Total revenue	46,067	-	-	46,067

**Geographical information:**

The revenues of the Group for 6 months ended 31 December 2023 are derived wholly in one geographical market, namely, the PRC.

**4.2. Disaggregation of Revenue (Cont'd)**

	<b>The Group</b>			
	<b>12 months ended 31 December 2024</b>			
	<b>Water supply services</b>	<b>Land development</b>	<b>Other segments</b>	<b>Total</b>
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or service:				
Water supply	19,736	-	-	19,736
Construction of water pipeline	43,926	-	-	43,926
Wastewater treatment	29,254	-	-	29,254
Total revenue	92,916	-	-	92,916
Timing of revenue recognition:				
At a point in time	43,926	-	-	43,926
Over time	48,990	-	-	48,990
Total revenue	92,916	-	-	92,916

**Geographical information:**

The revenues of the Group for the financial year ended 31 December 2024 are derived wholly in one geographical market, namely, the PRC.

	<b>The Group</b>			
	<b>12 months ended 31 December 2023</b>			
	<b>Water supply services</b>	<b>Land development</b>	<b>Other segments</b>	<b>Total</b>
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or service:				
Water supply	22,820	-	-	22,820
Construction of water pipeline	44,013	-	-	44,013
Wastewater treatment	31,080	-	-	31,080
Total revenue	97,913	-	-	97,913
Timing of revenue recognition:				
At a point in time	44,013	-	-	44,013
Over time	53,900	-	-	53,900
Total revenue	97,913	-	-	97,913

**Geographical information:**

The revenues of the Group for financial year ended 31 December 2023 are derived wholly in 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 December 2024 and 31 December 2023:

	<b>The Group</b>		<b>The Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Financial Assets</b>				
Contract assets	193,158	178,905	-	-
Trade and other receivables (Amortised cost)	60,657	61,698	545,130	546,361
Cash and bank balances	40,430	20,801	1	1
	<u>294,245</u>	<u>261,404</u>	<u>545,131</u>	<u>546,362</u>
<b>Financial Liabilities</b>				
Trade and other payables and borrowings (Amortised cost)	251,793	223,356	48,467	45,285

**a) Trade receivables and contract assets**

As at 31 December 2024, contract assets increased to RMB193.16 million from RMB178.91 million as at 31 December 2023. 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 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 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, during the current financial year, the Group recognised a loss allowance of RMB7.56 million (FY2023: RMB8.67 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 2024 and 2023 are set out in the provision matrix as follows:

length of time past the due date	The Group		
	31.12.2024		
	Contract assets	Accumulated loss allowance	
		Rate	Amount
	RMB'000		RMB'000
less than 184 days	14,105	0%	-
between 185 days to 550 days	24,192	5%	1,210
between 551 days to 915 days	37,540	10%	3,754
between 916 days to 1,280 days	60,328	15%	9,049
between 1,281 days to 1,645 days	53,783	20%	10,757
Over 1,646 days	37,307	25%	9,327
	227,255		34,097

length of time past the due date	The Group		
	31.12.2023		
	Contract assets	Accumulated loss allowance	
		Rate	Amount
	RMB'000		RMB'000
less than 182 days	4,969	0%	-
between 183 days to 548 days	38,487	5%	1,924
between 549 days to 914 days	56,465	10%	5,647
between 915 days to 1,280 days	42,811	15%	6,422
between 1,280 days to 1645 days	62,707	20%	12,541
Over 1646 days	-	25%	-
	205,439		26,534

**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 amount owing by associates.

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. A breakdown of loss allowance on other receivables in the current financial period is set out below:

	<b>Due from Huike (*)</b>
	<b>31.12.2024</b>
	<b>RMB'000</b>
Initial recognition	1,427
Less: Repayment received	-
Less: Loss allowance	(1,427)
Total carrying amount	-

(\*) During the current financial year, the credit risk of other financial assets, namely, the amount due from joint venture company, Huike, has risen significantly. The Group has assessed that the expectation of recovery of these receivables is low, and has recognised a loss allowance of RMB1,427,000 against other financial assets, at amortised cost for amount 365 days past due.

**c) Cash and bank balances**

	<b>The Group</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Cash and bank balances	40,430	20,801
Restricted bank balances	-	(12) <sup>(#)</sup>
	<b>40,430</b>	<b>20,789</b>

#: Restricted bank balances of approximately RMB12,000 at 31 December 2023 arose after the Yiling District Public Security Bureau of Yichang City, Hubei Province ("湖北省宜昌市公安局夷陵分局") ("Yiling Public Security Bureau") froze the bank account of the Group's wholly-owned subsidiary, CIHL (Tianjin) City Development Limited ("天津新中城市实业发展有限公司") ("CIHL Tianjin") on 18 October 2023.

The Company announced on 19 January 2024 that the said bank account had been able to operate normally.

**6. Profit before taxation****6.1. Significant items**

	<b>The Group</b>			
	<b>6 months ended 31.12.2024</b>	<b>6 months ended 31.12.2023</b>	<b>12 months ended 31.12.2024</b>	<b>12 months ended 31.12.2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Income</b>				
Interest income	91	132	183	270
<b>Expenses</b>				
Loss on derecognition of investment properties - net	(2,712)	-	(2,712)	-
Interest on borrowings	(1,938)	(2,226)	(3,940)	(4,589)
Depreciation of property plant and equipment	(15,081)	(15,181)	(30,762)	(33,146)
Expenses of share options and share awards	22	(209)	(188)	(274)
Fair value loss on investment properties	(10,260)	(13,701)	(10,260)	(13,701)
Provision for liabilities on legal case	-	(59,500)	-	(59,500)
Share of net loss of joint venture accounted for using equity method (*)	-	-	(96,357)	(556)
Loss allowance against contract assets <sup>(#)</sup>	(7,562)	(8,665)	(7,562)	(8,665)
Loss allowance on other receivables – Joint venture - Huike <sup>(#)</sup>	-	-	(1,427)	-

\*: Details, please refer to Note 15 of this announcement.

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

**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:

**(a) Sales and purchases of goods and services**

	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Joint venture – Huike		
- Loan to a joint venture	-	1,127
Dividend payable to shareholders	1,165	1,165

**(b) 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 RMB5.43 million in 2024 (2023: RMB4.58 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 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:

	<b>The Group</b>			
	<b>6 months</b>	<b>6 months</b>	<b>12 months</b>	<b>12 months</b>
	<b>ended</b>	<b>ended</b>	<b>ended</b>	<b>ended</b>
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Current income tax (expense)/credit	(547)	41	(2,332)	456
Deferred income tax expense relating to origination and reversal of temporary differences	1,878	8,573	1,766	8,510
	1,331	8,614	(566)	8,966

**8. Dividends**

	<b>The Group</b>	
	<b>Financial Year</b>	<b>Financial Year</b>
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Ordinary dividend:		*
- Cash	-	1,900
- Scrip	-	943
- Dividend payables	-	1,165
	-	4,008

\* Final dividend of S\$1 cent per share for the financial year ended 31 December 2022.

**9. Net Asset Value**

	<b>The Group</b>		<b>The Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RMB</b>	<b>RMB</b>	<b>RMB</b>	<b>RMB</b>
Net asset value per ordinary share *	2.740	4.231	6.358	6.426

\* Exclude non-controlling interests

**10. Intangible assets**

	<b>The Group</b>					
	<b>Goodwill</b>	<b>Computer software</b>	<b>Equipment management system</b>	<b>Automatic water sales system</b>	<b>Land Use right</b>	<b>Total</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>At 31 December 2023</b>						
Cost	20,303	243	88	77	15,775	36,486
Accumulated amortisation	-	(243)	(52)	(71)	(932)	(1,298)
<b>Net book amount</b>	<b>20,303</b>	<b>-</b>	<b>36</b>	<b>6</b>	<b>14,843</b>	<b>35,188</b>
<b>At 31 December 2024</b>						
Opening net book amount	20,303	-	36	6	14,843	35,188
Amortisation charge	-	-	(34)	-	(334)	(368)
Additions	-	-	38	-	-	38
Closing net book amount	20,303	-	40	6	14,509	34,858
Cost	20,303	243	126	77	15,775	36,524
Accumulated amortisation	-	(243)	(86)	(71)	(1,266)	(1,666)
<b>Net book amount</b>	<b>20,303</b>	<b>-</b>	<b>40</b>	<b>6</b>	<b>14,509</b>	<b>34,858</b>



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.

Except for goodwill, other intangible assets were not tested for impairment because there were no impairment indicators as at 31 December 2024.

## 11. Property, plant and equipment

During the 12 months ended 31 December 2024, the Group acquired assets amounting to RMB 0.28 million (31 December 2023 RMB2.36million) and disposed of assets amounting to RMB 1.99 million (31 December 2023 RMB28.88 million).

## 12. Investment properties

The Group’s investment properties are located in Beijing, Tianjin, Baoding, Hebei province and Yichang, Hubei province in the PRC and are held as office building to generate rental income or for sale respectively. The properties located in Beijing are leased to non-related parties under operating leases with rentals receivable.

	The Group	
	2024	2023
	RMB’000	RMB’000
Beginning of financial year	103,740	91,100
Additions during the financial year <sup>(1)</sup>	10,721	31,178
Derecognition during the financial year <sup>(2)</sup>	(47,130)	-
Reclassification – net <sup>(3)</sup>	-	(763)
Added value tax <sup>(4)</sup>	(2,528)	(4,074)
Fair value loss-net recognised in profit or loss	(10,260)	(13,701)
Net book value as at 31 December	54,543	103,740

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

(2) During the current financial year 2024, the Group has derecognised investment properties with a fair value of RMB47,130,000. This adjustment was made after the Group became aware 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 houses (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. Given the final court ruling as disclosed in Note 16, and Zeyou’s inability to fulfill its obligations under these agreements, accordingly, these previously transferred investment properties, carried at fair value amounting to

RMB47,130,000 have been derecognised from 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) During the financial year ended 31 December 2023, the Group transferred an owner-occupied property to investment property.

### 12.1 Valuation

Level 2 fair values of the Group's properties have been generally derived using the market value approach, by referring 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 out 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 Censere Holdings Limited (FY2023: Censere Holdings Limited), an independent valuer who has 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 for the financial years ended 31 December 2024 and 31 December 2023.

### 13. Borrowings

	The Group and the Company	
	31.12.2024	31.12.2023
	RMB'000	RMB'000
<u>Amount repayable within one year or on demand</u>		
- Secured	4,877	1,998
- Unsecured	28,000	28,000
<u>Amount repayable after one year</u>		
- Secured	74,245	48,535

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			
	31.12.2024		31.12.2023	
	Number of		Number of	
	shares	Amount	shares	Amount
	'000	RMB'000	'000	RMB'000
Beginning of financial year	77,981	19,452	75,871	18,898
Issue of ordinary shares by scrip dividend	-	-	1,760	462
Issue of ordinary shares by share awards vested	135	36	350	92
End of financial year	78,116	19,488	77,981	19,452

The Company did not hold any treasury shares as at 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

**15. Investment in a joint venture company – Huike**

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

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**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Current</b>		
Cash and cash equivalents	1	127
Other current assets	15	2
Liabilities	(1,304)	(1,414)
Total current net liabilities	(1,288)	(1,285)
<b>Non-current</b>		
Assets <sup>(*)</sup>	-	194,000
Financial liabilities (excluding trade and other payables)	(184,000)	(184,000)
Total non-current net (liabilities) / assets	(184,000)	10,000
<b>Net (liabilities) /assets</b>	<b>(185,288)</b>	<b>8,715</b>
<b>Reconciliation to carrying amount:</b>		
Net assets at the beginning of financial period	8,715	9,826
Loss for the financial year	(194,003)	(1,111)
<b>Closing net (liabilities) /assets</b>	<b>(185,288)</b>	<b>8,715</b>
Group's share in %	50	50
Group's share of net (liabilities) / assets	(92,644)	4,357
Deemed investment	92,000	92,000
<b>Carrying amount</b>	<b>_(&amp;)</b>	<b>96,357</b>
For the financial period		
Loss on disposal of Exhibition Asset <sup>(#)</sup>	(194,000)	-
Loss for the financial period	(3)	(1,111)
<b>Total comprehensive loss</b>	<b>(194,003)</b>	<b>(1,111)</b>

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

#: 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 have been derecognised and a loss on disposal of Exhibition Asset of RMB194,000,000 has therefore been recognised by Huike in the financial year ended 31 December 2024.

## 16. Provision

	The Group	
	31.12.2024	31.12.2023
	RMB'000	RMB'000
Beginning of financial year	59,500	-
Amount recognised in profit or loss <sup>(*)</sup>	-	59,500
Decrease arising on derecognize of investment properties <sup>(#)</sup>	(48,500)	-
End of financial year	11,000	59,500

\*: Subsequent to the financial year ended 31 December 2023, preliminary judgments were made by the Yichang Dianjun District Court of the People's Republic of China in respect of a litigation commenced by the plaintiff, Mr. Zhang Zhaowang in 2023. From the information available to the management and the advice obtained from the Group's legal advisers regarding this case, it was uncertain at that stage what the outcome of the appeal would be. Accordingly, management had made a provision in respect of such potential liabilities in the financial statements for the financial year ended 31 December 2023.

As announced on 19 June 2024, The Yichang Intermediate Court issued its written Judgment on the appeal on 18 June 2024. In its Judgment, the Yichang Intermediate Court upheld the decisions of the lower court, the above-mentioned Yichang Dianjun District Court, and rejected the Company's appeal. The decision by the Yichang Intermediate Court on this litigation commenced by Mr. Zhang Zhaowang against Yichang Zeyou Real Estate Development Co. LTD is final and unappealable.

This case is in respect of a Yichang Zeyou's Board Resolution for FY2022 dividend to the owners of the parent of Yichang Zeyou, according to the Board Resolution and a set of documents, the Company should receive a dividend declared by KYWJ Group, amounting to RMB59,500,000. The dividend was partly in cash of RMB11,000,000 and partly by way of completed property 7 units amounting RMB48,500,000 in Yichang Zeyou.

#: During the current financial year, the Group has derecognised investment properties and related assets amounting to RMB48,500,000 and reduced the corresponding Provision by

RMB48,500,000. This adjustment was made upon final court judgement received by the Group and announced on 19 June 2024.

### 17. Subsequent events

There were several significant events that commenced in FY2023. These events were related to the disposal by the Group of its stake in KYWJ 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	The Group learnt that certain properties had been sold through court-sponsored auctions without the Group's permission. These properties were derecognised from investment properties as at 31 December 2024.  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.

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 December 2024 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

Revenue in FY2024 of the Group was RMB92.92 million, a decrease of RMB5.00 million or 5.1% compared RMB97.91 million in FY2023. The decrease of 5.1% came mainly from lower revenue on water supply and wastewater treatment services.

A breakdown of revenue in FY2024 and FY2023 is as follows:

	2024 RMB'000	2023 RMB'000	Increase / (decrease) RMB'000      %	
Revenue				
- Water supply	19,736	22,820	(3,084)	(13.5)
- Construction of water pipeline	43,926	44,013	(87)	(0.2)
- Wastewater treatment services	29,254	31,080	(1,826) <sup>#</sup>	(5.9)
	92,916	97,913	(4,997)	(5.1)

<sup>#</sup> Lower revenue on wastewater treatment services was recorded on lower cost of wastewater treatment. The Group recognized revenue based on costs as the price for the wastewater treatment services provided have not been finalised.

Share of loss from a joint venture in 2024 was RMB96.36 million compared to loss of RMB0.56 million recorded in 2023. The share of loss was attributed to Huike. The loss of Huike was due to a loss on disposal of investment properties of RMB194.00 million. For further details please refer to Note 15 of this announcement.

The Group recorded a net loss of RMB108.09 million in FY2024 compared to RMB74.01 million for FY2023.

### **Analysis on Statement of Financial Position**

Cash and cash equivalents as at 31 December 2024 were RMB40.43 million compared to RMB 20.80 million on 31 December 2023.

Trade and other receivables increased from RMB240.60 million as at 31 December 2023 to RMB253.82 million as at 31 December 2024, mainly from higher amounts due from government bodies for wastewater treatment services provided by CIHL (Tianjin) Water Development Company Limited.

### **Cash Flows Analysis**

Net cash provided by operating activities amounted to RMB3.26 million in FY2024, mainly from receipts in trade and other receivable.

Net cash used in investing activities amounted to RMB5.78 million in FY2024, mainly for payments of properties, plant and equipment.

Net cash provided by financing activities in FY2024 amounted to RMB22.20 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 2023 ("FY2023") (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 the 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 year reported on**

No dividend has been declared or recommended considering 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**

On Behalf of the Board of Directors

Shan Chang  
Executive Chairman

Zhu Jun  
Executive Director

28 February 2025