

**CHINA INTERNATIONAL HOLDINGS LIMITED**

Condensed Interim Financial Statements

for the Six Months and Full Year Ended 31 December 2025

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## Table of Contents

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....	1
B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION.....	2
C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY .....	4
D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS .....	7
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS .....	9
F. OTHER INFORMATION .....	29

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

	Note	The Group			
		6 months ended 31 December 2025 RMB'000	6 months ended 31 December 2024 RMB'000	12 months ended 31 December 2025 RMB'000	12 months ended 31 December 2024 RMB'000
Revenue	4	62,849	43,413	109,520	92,916
Cost of sales and services provided		<u>(33,650)</u>	<u>(29,476)</u>	<u>(59,726)</u>	<u>(61,407)</u>
<b>Gross profit</b>		29,199	13,937	49,794	31,509
Other (loss) / income - net Expenses		(5,968)	7,615	(5,001)	(10,960)
- Administrative		(4,955)	(4,965)	(10,368)	(10,340)
- Other operating		(15,574)	(15,864)	(24,360)	(17,392)
- Finance		(1,835)	(1,938)	(3,758)	(3,940)
Share of loss from a joint-venture company accounted for using the equity method	6.1	-	-	-	(96,357)
<b>Profit / (loss) before income tax</b>		867	(1,215)	6,307	(107,480)
Income tax (expenses) / credit	7	<u>(528)</u>	<u>1,331</u>	<u>(2,731)</u>	<u>(566)</u>
<b>Profit / (loss) for the financial period / year</b>	6	<u>339</u>	<u>116</u>	<u>3,576</u>	<u>(108,046)</u>
<b>(Loss) / profit for the financial period / year attributable to:</b>					
Owners of the parent		(2,915)	(630)	(2,995)	(111,392)
Non-controlling interests		<u>3,254</u>	<u>746</u>	<u>6,571</u>	<u>3,346</u>
		<u>339</u>	<u>116</u>	<u>3,576</u>	<u>(108,046)</u>
<b>Loss per share for the period / year attributable to the owners of the Company:</b>					
Basic (RMB fen)		(3.72)	(0.81)	(3.83)	(142.70)
Diluted (RMB fen)		(3.72)	(0.81)	(3.83)	(142.70)

## B. Condensed interim statements of financial position

	Note	The Group		The Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		RMB'000	RMB'000	RMB'000	RMB'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	5	36,648	40,430	1	1
Trade and other receivables	5	260,502	253,651	551,223	545,130
Other current assets		17,485	18,436	-	-
Inventories		2,576	2,928	-	-
<b>Total current assets</b>		<b>317,211</b>	<b>315,445</b>	<b>551,224</b>	<b>545,131</b>
<b>Non-current assets</b>					
Deferred income tax assets		22,113	24,715	-	-
Investment in joint venture	15	-	-	-	-
Investment in subsidiaries		-	-	*	*
Investment properties	12	27,947	54,543	-	-
Property, plant and equipment	11	161,331	176,333	-	-
Intangible assets	10	34,498	34,858	-	-
<b>Total non-current assets</b>		<b>245,889</b>	<b>290,449</b>	<b>*</b>	<b>*</b>
<b>Total assets</b>		<b>563,100</b>	<b>605,894</b>	<b>551,224</b>	<b>545,131</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	5	112,642	147,125	58,638	48,467
Borrowings	13	51,178	33,877	-	-
Provision	16	11,000	11,000	-	-
Current income tax liabilities		84	57	-	-
Lease liabilities		114	105	-	-
<b>Total current liabilities</b>		<b>175,018</b>	<b>192,164</b>	<b>58,638</b>	<b>48,467</b>
<b>Non-current liabilities</b>					
Long term borrowings	13	46,076	70,874	-	-
Lease liabilities		90	-	-	-
Deferred income		11,410	12,225	-	-
Deferred income tax liabilities		2,616	6,301	-	-
<b>Total non-current liabilities</b>		<b>60,192</b>	<b>89,400</b>	<b>-</b>	<b>-</b>

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	Note	The Group		The Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		RMB'000	RMB'000	RMB'000	RMB'000
<b>Total liabilities</b>		<b>235,210</b>	<b>281,564</b>	<b>58,638</b>	<b>48,467</b>
<b>NET ASSETS</b>		<b>327,890</b>	<b>324,330</b>	<b>492,586</b>	<b>496,664</b>
<b>EQUITY</b>					
<b>Equity attributable to equity holders of the Company</b>					
Share capital	14	19,566	19,488	19,566	19,488
Reserves		920,710	923,411	891,433	895,354
Accumulated losses		(729,209)	(728,821)	(418,413)	(418,178)
		<b>211,067</b>	<b>214,078</b>	<b>492,586</b>	<b>496,664</b>
Non-controlling interests		116,823	110,252	-	-
<b>Total equity</b>		<b>327,890</b>	<b>324,330</b>	<b>492,586</b>	<b>496,664</b>

### C. Condensed interim statements of changes in equity

The Group	← Attributable to owners of the parent →												
		Share Capital	Share Premium	Contributed Surplus	Capital Reserve	Statutory Reserves	Capital Redemption Reserve	Exchange Reserve	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>2025</b>													
<b>Balance at 1 January 2025</b>	14	19,488	71,275	810,044	482	25,116	8,324	(2,147)	10,317	(728,821)	214,078	110,252	324,330
Total comprehensive (loss)/profit for the financial period		-	-	-	-	-	-	-	-	(2,995)	(2,995)	6,571	3,576
Transfer		-	-	-	-	1,220	-	-	-	(1,220)	-	-	-
Share options lapsed		-	-	-	-	-	-	-	(3,827)	3,827	-	-	-
Share awards vested													
- Cash		-	-	-	-	-	-	-	(16)	-	(16)	-	(16)
- Scrip		78	(35)	-	-	-	-	-	(43)	-	-	-	-
<b>End of financial year</b>		<b>19,566</b>	<b>71,240</b>	<b>810,044</b>	<b>482</b>	<b>26,336</b>	<b>8,324</b>	<b>(2,147)</b>	<b>6,431</b>	<b>(729,209)</b>	<b>211,067</b>	<b>116,823</b>	<b>327,890</b>
<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 (restated)</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		-	-	-	-	-	-	-	-	(111,392)	(111,392)	3,346	(108,046)
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>		<b>19,488</b>	<b>71,275</b>	<b>810,044</b>	<b>482</b>	<b>25,116</b>	<b>8,324</b>	<b>(2,147)</b>	<b>10,317</b>	<b>(728,821)</b>	<b>214,078</b>	<b>110,252</b>	<b>324,330</b>

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

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### 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>2025</b>									
<b>Balance at 1 January 2025</b>	14	19,488	71,275	810,044	479	8,324	5,232	(418,178)	496,664
Total comprehensive loss for the financial year		-	-	-	-	-	-	(4,062)	(4,062)
Share options lapsed		-	-	-	-	-	(3,827)	3,827	
Share awards vested									
- Cash		-	-	-	-	-	(16)	-	(16)
- Scrip		78	(35)	-	-	-	(43)	-	-
<b>End of financial year</b>		<b>19,566</b>	<b>71,240</b>	<b>810,044</b>	<b>479</b>	<b>8,324</b>	<b>1,346</b>	<b>(418,413)</b>	<b>492,586</b>
<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>End of financial year</b>		<b>19,488</b>	<b>71,275</b>	<b>810,044</b>	<b>479</b>	<b>8,324</b>	<b>5,232</b>	<b>(418,178)</b>	<b>496,664</b>

## D. Condensed interim consolidated statement of cash flows

	<b>The Group</b>		
	<b>12 months ended</b>		
	<b>Note</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	RMB'000	RMB'000	
<b>Cash flows from operating activities</b>			
Profit / (loss) before income tax	6,307	(107,480)	
Adjustments for:			
- Amortisation of intangible assets	360	367	
- Depreciation of property, plant and equipment	18,818	30,962	
- Amortisation of deferred income	(815)	(815)	
- Gain on disposal of property, plant and equipment	(3)	(4)	
- Loss on disposal of investment properties	2,086	-	
- Interest and other finance expenses	3,758	3,940	
- Expenses of share option and share award plan	-	188	
- Interest income	(205)	(183)	
- Fair value loss on investment properties	12	5,786	10,260
- Share of net loss of joint venture accounted for using the equity method	-	96,357	
- Impairment losses on contract assets	7,996	7,562	
- Loss allowance on other receivables -Joint venture	-	1,304	
- Loss on derecognition of investment properties - net	-	2,712	
- Unrealised currency translation (gain) / loss	(65)	36	
	<u>44,023</u>	<u>45,206</u>	
Change in working capital:			
- Inventories	352	259	
- Other current assets	951	514	
- Trade and other receivables	(15,750)	(25,642)	
- Trade and other payables	(35,322)	(9,927)	
Cash (used in) / provided by operations	(5,746)	10,410	
Income tax paid	(3,786)	(7,381)	
<b>Net cash (used in) / provided by operating activities</b>	<u>(9,532)</u>	<u>3,029</u>	
<b>Cash flows from investing activities</b>			
Interest received	205	183	
Prepayment of amount due from joint venture	-	123	
Purchases of property, plant and equipment	(4,099)	(4,976)	
Purchase of investment properties	(716)	(856)	
Proceeds from disposal of property, plant and equipment	3	4	
Proceeds from disposal of investment properties	16,141	-	
<b>Net cash provided by / (used in) investing activities</b>	<u>11,534</u>	<u>(5,522)</u>	

	<b>The Group</b>	
	<b>12 months ended</b>	
<b>Note</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Cash flows from financing activities</b>		
Interest and other finance expenses	(1,847)	(2,044)
Principal payment of lease liabilities	(134)	(115)
Proceeds from borrowings		
- non-related parties	2,360	27,808
Repayments of borrowings		
- non-related parties	(6,176)	(3,476)
(Increase) / decrease in restricted cash	(70)	12
Share awards vested - cash	(16)	(14)
<b>Net cash (used in) / provided by financing activities</b>	<b>(5,883)</b>	<b>22,171</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(3,881)</b>	<b>19,678</b>
<b>Cash and cash equivalents</b>		
Beginning of financial year	40,430	20,789
Effects of currency translation on cash and cash equivalents	29	(37)
End of financial year	<b>36,578</b>	<b>40,430</b>
<b>Analysis of cash and cash equivalents</b>		
Cash and bank balances	36,578	40,430
Restricted bank balances	5(c) 70	-
	<b>36,648</b>	<b>40,430</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 2025 comprise the Company and its subsidiaries (collectively, the Group). The Company is an investment holding company.

The principal activities of the Group are: (a) water supply services; (b) wastewater treatment services; and (c) land and real estate property development.

### **2. Basis of preparation**

The condensed interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with IAS-34 Interim Financial Reporting issued by the International Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 September 2025.

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 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 2025 as follows:

- |                       |  |
|-----------------------|--|
| Water supply services | - Construction of water pipeline, supply of gray water and wastewater treatment service        |
| Land development      | - Provision of engineering and land leveling service for preliminary land development projects |
| Others                | - Others include investment/corporate segment  |

The 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 Board of Directors, including executive Directors, who are decision maker for the purposes of resource allocation and assessment of segment performance.

#### 4.1. Reportable segments

##### (a) Business activities

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

	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>For the financial year ended 31 December 2025</b>				
Total segment revenue	150,122	-	-	150,122
Inter-segment revenue	(40,602)	-	-	(40,602)
Revenue from external segment	109,520	-	-	109,520
Segment results	49,794	-	-	49,794
Interest income	203	-	2	205
Rental income	39	-	905	944
Other income - net	-	-	1,917	1,917
Administrative expenses	-	-	(10,368)	(10,368)
Other operating expenses	(8,888)	-	(7,476)	(16,364)
Fair value gain / (loss) on investment properties	874	-	(6,660)	(5,786)
Loss on disposal of investment properties	(699)	-	(1,387)	(2,086)
Gain on disposal of property, plant and equipment	3	-	-	3
Currency translation loss, net	-	-	(198)	(198)
Finance expenses	(2,416)	-	(1,342)	(3,758)
Expected credit loss on contract assets	(7,996)	-	-	(7,996)
Income tax (expenses) / credit	(4,428)	-	1,697	(2,731)
Profit for the financial year				3,576
Impairment loss on contract assets	(7,996)	-	-	(7,996)
Depreciation and amortisation	(17,367)	(11)	(1,800)	(19,178)

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

	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 31 December 2025</b>				
<b>Total assets</b>	<b>527,306</b>	<b>15</b>	<b>35,779</b>	<b>563,100</b>
<b>Total assets include:</b>				
Property, plant and equipment	155,553	-	5,778	161,331
Intangible assets	14,195	-	-	14,195
Goodwill arising on consolidation	20,303	-	-	20,303
Investment properties	4,047	-	23,900	27,947
Deferred income tax assets	20,048	-	2,065	22,113
Contract assets	206,701	-	-	206,701
Inventories	2,576	-	-	2,576
Other current assets	17,485	-	-	17,485
Trade and other receivables	52,275	6	1,520	53,801
Cash and cash equivalents	34,123	9	2,516	36,648
<b>Total assets</b>				<b>563,100</b>
Disposal of:				
- Investment properties	(16,141)	-	(5,596)	(21,737)
Addition to:				
- Property, plant and equipment	1,725	318	22	2,065
- Investment properties	927	-	-	927
<b>Total liabilities</b>	<b>146,626</b>	<b>-</b>	<b>88,584</b>	<b>235,210</b>
<b>Total liabilities include:</b>				
Short-term borrowings	23,178	-	28,000	51,178
Trade and other payables	86,381	-	26,261	112,642
Provision	-	-	11,000	11,000
Current income tax liabilities	28	-	56	84
Deferred income tax liabilities	1,505	-	1,111	2,616
Deferred income	11,410	-	-	11,410
Lease liabilities	-	-	204	204
Long term borrowings	24,124	-	21,952	46,076
				<b>235,210</b>

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

	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>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	63	183
Rental income	-	-	1,288	1,288
Other income – net	9,528	-	19	9,547
Other losses – net	(44)	-	-	(44)
Employee benefit expense	(2,619)	(1,413)	(8,800)	(12,832)
Legal and professional fees	(132)	-	(2,138)	(2,270)
Administrative expenses	-	-	(4,271)	(4,271)
Other operating expenses	(2,984)	(653)	(4,722)	(8,359)
Fair value losses on investment properties - net	(3,991)	-	(6,269)	(10,260)
Loss on derecognition of investment properties - net	-	-	(2,712)	(2,712)
Currency exchange loss, net	-	-	(100)	(100)
Finance expenses	(2,726)	-	(1,214)	(3,940)
Share of loss of joint venture accounted for using the equity method	-	-	(96,357)	(96,357)
Expected credit loss on other receivables	-	-	(1,304)	(1,304)
Expected credit loss on contract assets	(7,562)	-	-	(7,562)
Gain on disposal of property, plant and equipment	-	-	4	4
Income tax (expense)/credit	(1,799)	-	1,233	(566)
<b>Net loss for the financial year</b>			<u>(108,046)</u>	
Depreciation and amortisation	(29,151)	(6)	(1,805)	(30,962)

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

	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 31 December 2024</b>				
<b>Total assets</b>	532,697	603	72,594	605,894
<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	18,436	-	-	18,436
Trade and other receivables	248,985	101	4,565	253,651
Cash and cash equivalents	36,203	492	3,735	40,430
<b>Total assets</b>				<u>605,894</u>
Disposal and reclassification:				
- Property, plant and equipment	(1,992)	-	-	(1,992)
- Investment properties	-	-	(47,130)	(47,130)
Additions to:				
- Property, plant and equipment	255	-	-	255
- Investment properties	9,584	-	1,137	10,721
- Intangible assets	37	-	-	37
<b>Total liabilities</b>	<u>188,100</u>	<u>4,997</u>	<u>88,467</u>	<u>281,564</u>
<b>Total liabilities include:</b>				
Short-term borrowings	5,877	-	28,000	33,877
Trade and other payables	119,700	4,997	22,428	147,125
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	47,023	-	23,851	70,874
<b>Total liabilities</b>				<u>281,564</u>

#### 4.2. Disaggregation of Revenue

	The Group			
	6 months ended 31 December 2025			
	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	9,284	-	-	9,284
Construction of water pipeline	35,433	-	-	35,433
Wastewater treatment	18,132	-	-	18,132
Total revenue	62,849	-	-	62,849
<b>Timing of revenue recognition:</b>				
At a point in time	35,433	-	-	35,433
Over time	27,416	-	-	27,416
Total revenue	62,849	-	-	62,849

#### Geographical information:

The revenues of the Group for 6 months ended 31 December 2025 were derived wholly in one geographical market, namely, the PRC.

	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 were derived wholly in one geographical market, namely, the PRC.

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

	The Group			
	12 months ended 31 December 2025			
	Water supply services	Land development	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods or service:				
Water supply	20,628	-	-	20,628
Construction of water pipeline	58,100	-	-	58,100
Wastewater treatment	30,792	-	-	30,792
Total revenue	109,520	-	-	109,520
Timing of revenue recognition:				
At a point in time	58,100	-	-	58,100
Over time	51,420	-	-	51,420
Total revenue	109,520	-	-	109,520

#### Geographical information:

The revenues of the Group for the financial year ended 31 December 2025 were derived wholly in one geographical market, namely, the PRC.

	The Group			
	12 months ended 31 December 2024			
	Water supply services	Land development	Other segments	Total
	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 financial year ended 31 December 2024 were 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 2025 and 31 December 2024:

	The Group		The Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Financial Assets</b>				
Contract assets	206,701	192,871	-	-
Trade and other receivables (Amortised cost)	53,801	60,780	551,223	545,130
Cash and bank balances	36,648	40,430	1	1
	<u>297,150</u>	<u>294,081</u>	<u>551,224</u>	<u>545,131</u>
<b>Financial Liabilities</b>				
Trade and other payables and borrowings (Amortised cost)	209,896	251,793	58,638	48,467

### a) Trade receivables and contract assets

As at 31 December 2025, contract assets increased to RMB206.70 million from RMB192.87 million as at 31 December 2024. These are revenue derived from wastewater treatment services or income from temporary wastewater treatment services (before 1 January 2020). The contract assets will be transferred to trade receivables when the Group's right to consideration in exchange for the services rendered becomes unconditional, i.e. when the customer completes its payment management processes.

Loss allowances 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 RMB8.00 million (FY2024: RMB7.56 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.

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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 2025 and 2024 are set out in the provision matrix as follows:

<b>The Group</b>			
<b>31.12.2025</b>			
length of time past the due date	Contract assets	Accumulated loss allowance	
		Rate	Amount
	RMB'000		RMB'000
less than 182 days	18,168	0%	-
between 183 days to 548 days	25,824	5%	1,291
between 549 days to 924 days	24,192	10%	2,419
between 925 days to 1,280 days	37,540	15%	5,631
between 1,281 days to 1,645 days	60,328	20%	12,066
Over 1,646 days	82,741	25%	20,685
	248,793		42,092

<b>The Group</b>			
<b>31.12.2024</b>			
length of time past the due date	Contract assets	Accumulated loss allowance	
		Rate	Amount
	RMB'000		RMB'000
less than 182 days	13,817	0%	-
between 183 days to 548 days	24,192	5%	1,210
between 549 days to 924 days	37,540	10%	3,754
between 925 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%	9,326
	226,967		34,096

**b) Other financial assets, at amortised cost**

The Group's and the Company's other financial assets recognised at amortised cost comprised mainly of other receivables, i.e., amount owing by non-related parties, amount due from joint venture, amount owing by non-controlling shareholders of subsidiaries, prepayment and advances and deposits. These other financial assets are subject to immaterial credit loss, except for amounts owed by associates, joint venture and non-related parties.

In determining the ECL, management has considered the historical default experience and the financial position of the counter parties, adjusted for factors that are specific to these receivables in estimating the probability of default of each of these other financial assets.

For impairment assessment, loss allowance is generally measured at an amount equal to 12-month ECL as there is low risk of default and strong capability to meet contractual cash flows. When the credit quality deteriorates and the resulting credit risk of other financial assets increases significantly since its initial recognition, the 12-month ECL would be replaced by lifetime ECL.

Other financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of other receivables to engage in a repayment plan with the group, and a failure to make contractual payments. A breakdown of loss allowance on other receivables in financial year 2024 is set out below:

	<b>Due from Huike<sup>(*)</sup></b>
	<b>31.12.2024</b>
	<b>RMB'000</b>
Initial recognition	1,304
Less: Repayment received	-
Less: Loss allowance	(1,304)
Total carrying amount	-

(\*) During FY2024, the credit risk of other financial assets, namely, the amount due from joint venture company, Huike, rose significantly. The Group had assessed that the expectation of recovery of these receivables was low, and had recognised a loss allowance of RMB1,304,000 against other financial assets, at amortised cost for amount 365 days past due.

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.

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No loss allowance on other financial assets has been recognised as at 31 December 2025 as the management believes that the amounts that are past due are collectible, based on historical payment behavior and credit worthiness of the customers.

Loss allowance of RMB1,304,000 recognised in FY2024 against amounts owed by joint venture company - Huike has been written off upon the liquidation of joint venture company - Huike on 19 May 2025. Refer Note 15 for further details.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other financial assets.

**c) Cash and bank balances**

	<b>The Group</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Cash and bank balances	36,578	40,430
Restricted bank balances <sup>(#)</sup>	70	-
	<u>36,648</u>	<u>40,430</u>

#: As disclosed in the announcements on SGX-ST on 3 July 2025, the Yiling District Court had approved the Plaintiffs' application to freeze the bank accounts of CIHL Tianjin and Zhongjiaxinye, which led to restricted bank balances of approximately RMB70,000 as at 31 December 2025.

## 6. Profit before taxation

### 6.1. Significant items

	The Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Income</b>				
Interest income	83	91	205	183
Rental income (net)	547	515	944	1,288
<b>Expenses</b>				
Interest on borrowings	(1,835)	(1,938)	(3,758)	(3,940)
Depreciation of property plant and equipment	(9,356)	(15,081)	(18,818)	(30,762)
Expenses of share options and share awards	-	22	-	(188)
Fair value loss on investment properties	(5,786)	(10,260)	(5,786)	(10,260)
Share of net loss of joint venture accounted for using equity method (*)	-	-	-	(96,357)
Loss allowance against contract assets (#)	(7,996)	(7,562)	(7,996)	(7,562)
Loss allowance on other receivables – Joint venture - Huike (#)	-	-	-	(1,304)

\*: 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

	31.12.2025 RMB'000	31.12.2024 RMB'000
Balance of 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 RMB5.51 million in 2025 (2024: RMB5.43 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:

	The Group			
	6 months	6 months	12 months	12 months
	ended	ended	ended	ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RMB'000	RMB'000	RMB'000	RMB'000
Current income tax (expense)/credit	(820)	(547)	(3,140)	(2,332)
Deferred income tax expense relating to origination and reversal of temporary differences	292	1,878	409	1,766
	(528)	1,331	(2,731)	(566)

## 8. Dividends

None.

## 9. Net Asset Value

	The Group		The Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RMB	RMB	RMB	RMB
Net asset value per ordinary share *	2.692	2.740	6.283	6.358

\* Exclude non-controlling interests

## 10. Intangible assets

	The Group					
	Goodwill	Computer software	Equipment management system	Automatic water sales system	Land Use right	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>At 31 December 2024</b>						
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>
<b>At 31 December 2025</b>						
Opening net book amount	20,303	-	40	6	14,509	34,858
Amortisation charge	-	-	(26)	-	(334)	(360)
Closing net book amount	<b>20,303</b>	<b>-</b>	<b>14</b>	<b>6</b>	<b>14,175</b>	<b>34,498</b>
Cost	20,303	243	126	77	15,775	36,524
Accumulated amortisation	-	(243)	(112)	(71)	(1,600)	(2,026)
<b>Net book amount</b>	<b>20,303</b>	<b>-</b>	<b>14</b>	<b>6</b>	<b>14,175</b>	<b>34,498</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 2025.

## 11. Property, plant and equipment

During the 12 months ended 31 December 2025, the Group acquired assets amounting to RMB 3.83 million (31 December 2024 RMB0.28 million) and disposed of assets of nil (31 December 2024 RMB1.99 million).

## 12. Investment properties

The Group's investment properties are located in Beijing, Tianjin and Baoding, Hebei Province PRC and are held as office buildings and residential units to generate rental income and/or for capital appreciation. The properties are measured at fair value. Changes in fair values are presented in the consolidated statement of comprehensive income as part of "Other losses – net".

	The Group	
	31.12.2025	31.12.2024
	RMB'000	RMB'000
Beginning of financial period	54,543	103,740
Disposal during current financial period <sup>(1)</sup>	(21,737)	-
Additions during the financial year <sup>(2)</sup>	927	10,721
Derecognition during the financial year <sup>(3)</sup>	-	(47,130)
Added value tax <sup>(4)</sup>	-	(2,528)
Fair value loss-net recognised in profit or loss	(5,786)	(10,260)
Net book value as at end of financial period	27,947	54,543

(1) The Group disposed of some units of investment properties during the financial year ended 31 December 2025. A total cash proceeds of RMB16,141,000 were received for certain units disposed of, while the remaining RMB5,596,000 was transferred as settlement of the Group's borrowing of the same amount. A loss of RMB2,086,000 from disposal of these investment properties was recognised in the consolidated statement of comprehensive income.

(2) Additions during the financial year ended 31 December 2025 comprise 2 residential units transferred as settlement of trade receivables. The Group has obtained the legal titles of these properties as at 31 December 2025.

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

(4) 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.

### 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 Ravia Global Appraisal Advisory Ltd. (FY2024: Censere Holdings Limited), an independent valuer who has a recognised and relevant professional qualification.

There were no changes in valuation technique and transfers into and out of fair value hierarchy levels for the financial years ended 31 December 2025 and 31 December 2024.

### 13. Borrowings

	The Group and the Company	
	31.12.2025	31.12.2024
	RMB'000	RMB'000
<u>Amount repayable within one year or on demand</u>		
- Secured	23,178	4,877
- Unsecured	28,000	28,000
	<u>51,178</u>	<u>32,877</u>
<u>Amount repayable after one year</u>		
- Secured	46,076	74,245

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

	<b>The Group and the Company</b>			
	<b>31.12.2025</b>		<b>31.12.2024</b>	
	<b>Number of</b>		<b>Number of</b>	
	<b>shares</b>	<b>Amount</b>	<b>shares</b>	<b>Amount</b>
	<b>'000</b>	<b>RMB'000</b>	<b>'000</b>	<b>RMB'000</b>
Beginning of financial year	78,116	19,488	77,981	19,452
Issue of ordinary shares by share awards vested	280	78	135	36
End of financial period/year	<u>78,396</u>	<u>19,566</u>	<u>78,116</u>	<u>19,488</u>

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

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

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

	<b>The Group</b>
	<b>RMB'000</b>
<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 and 19 May 2025</b>	<u><u>-</u></u>

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, held the remaining 50% interest. The principal activity of Huike was to hold and manage an Exhibition Asset. Huike was liquidated on 19 May 2025.

#### Summarised financial information of Huike on 19 May 2025

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>19.05.2025</b>	<b>31.12.2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Current</b>		
Cash and cash equivalents	-	1
Other current assets	-	15
Liabilities	(1,289)	(1,304)
Total current net liabilities	<u>(1,289)</u>	<u>(1,288)</u>
<b>Non-current</b>		
Assets (*)	-	-
Financial liabilities (excluding trade and other payables)	(184,000)	(184,000)
Total non-current net (liabilities) / assets	<u>(184,000)</u>	<u>(184,000)</u>
<b>Net liabilities</b>	<b>(185,289)</b>	<b>(185,288)</b>
<b>Reconciliation to carrying amount:</b>		
Net assets at the beginning of financial period	(185,289)	8,715
Loss for the financial period	-	(194,003)
<b>Closing net liabilities</b>	<u>(185,289)</u>	<u>(185,288)</u>
Group's share in %	50	50
Group's share of net liabilities	(92,645)	(92,644)
Deemed investment	92,000	92,000
<b>Carrying amount</b>	<u>_(8)</u>	<u>_(8)</u>
For the financial period		
Loss on disposal of Exhibition Asset (*)	-	(194,000)
Loss for the financial period	-	(3)
<b>Total comprehensive loss</b>	<u>-</u>	<u>(194,003)</u>

\*: During the financial year ended 31 December 2022, Huike acquired the Exhibition Asset from the Group's associate, Beijing Kaiyuanwanjia Management Consulting Limited and its subsidiaries ("KYWJ Group") for a consideration of RMB194,000,000.

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

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

invalid.

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

No further financial implication as of date of liquidation, as the cost of Investment in a joint venture company – Huike has been reduced to Nil since the financial year ended 31 December 2024.

&: As the Group's cumulative share of losses exceeds its interest in that entity and the Group has no obligation in respect of those accumulated losses of RMB645,000 at the reporting date.

## 16. Provision

	The Group	
	31.12.2025	31.12.2024
	RMB'000	RMB'000
Beginning of financial year	11,000	59,500
Decrease arising on derecognition of investment properties (#)	-	(48,500)
End of financial period	11,000	11,000

#: The provision of RMB59,500,000 made in financial year ended 31 December 2023 after legal proceedings were brought against the Group by Mr. Zhang Zhaowang (supervisor of a former associate to the Group, Yichang Zeyou) alleging that the profit distribution resolution made on 1 September 2022 by Board of Directors of Yichang Zeyou was in violation of tax regulations ("2022 dividend"). The 2022 dividend had been settled through a cash payment of RMB11,000,000 and the transfer of 6 completed residential units and an office building amounting to RMB48,500,000.

On 2 February 2024, the Yichang Dianjun District Court of the People's Republic of China ruled that the 2022 dividend was invalid. The Group appealed to the higher Yichang Intermediate Court on 18 June 2024, but the appeal was rejected. The higher Court concluded that the 2022 dividend was invalid, this judgement being final and unappealable.

Following the final judgement, the previously transferred 6 completed residential units and an office building were no longer under the Group's ownership and had been derecognised from investment properties (Note 12) and discharged from the provision. The remaining 2022 dividend received in cash, amounting to RMB11,000,000 has not been settled and remains recorded as a provision as at 31 December 2025 and 31 December 2024.

## 17. Subsequent events

There were several significant events in FY2023. These events were related to the disposal by the Group of its KYWJ's stake on 18 December 2022. A summary of these significant events is set out below:

No.	Description	Date of Disclosure at SGX-ST	Status
1	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 and reporting work of RSM Corporate Advisory is not yet finalised.
2	Litigation against KYWJ in relation to repayment of outstanding debts	3 April 2025	No further developments.
3	Frozen Bank Accounts in China	3 July 2025 and 14 January 2026	To date, the bank accounts with balances totaling RMB269,000 have been subject to a one-year freeze period ranging from 27 June 2025 to 13 January 2027.
4	Litigation commenced by plaintiffs, Hubei Jingan and Hubei Guangfeng	15 October 2025	The Group received the first written judgment on 4 August 2025 and subsequently filed an appeal against the ruling. On 10 December 2025, the Group received the second written Judgment on the appeal issued by the Yichang Intermediate People's Court. In its Judgment, the Yichang Intermediate People's Court rejected the Group's appeal and upheld the verdict made by the lower court. The judgment of the Yichang Intermediate People's Court on this litigation matter is final and unappealable.

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 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

#### Profit or Loss Analysis

Revenue in FY2025 of the Group was RMB109.53 million, an increase of RMB16.61 million or 17.9% compared RMB92.92 million in FY2024. The increase of 17.9% came mainly from higher revenue on construction of water pipeline.

A breakdown of revenue in FY2025 and FY2024 is as follows:

	2025	2024	Increase	
	RMB'000	RMB'000	RMB'000	%
Revenue				
- Water supply	20,628	19,736	892	4.5
- Construction of water pipeline	58,100	43,926	14,174	32.3
- Wastewater treatment services	30,792	29,254	1,538	5.3
	<u>109,520</u>	<u>92,916</u>	<u>16,604</u>	<u>17.9</u>

Share of loss from a joint venture in 2024 was RMB96.36 million (2025: nil), 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 profit of RMB3.58 million in FY2025 compared to loss of RMB108.05 million for FY2024.

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

Cash and cash equivalents as at 31 December 2025 were RMB36.65 million compared to RMB 40.43 million on 31 December 2024.

Investment properties decreased from RMB54.54 million as at 31 December 2024 to RMB27.95 million as at 31 December 2025, mainly due to disposal of investment properties in Baoding and in Tianjin.

Contract assets increased from RMB192.87 million as at 31 December 2024 to RMB206.70 million as at 31 December 2025, 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 used in operating activities amounted to RMB9.53 million in FY2025, mainly for contract assets.

Net cash provided by investing activities amounted to RMB11.53 million in FY2025, mainly from proceeds on disposal of investment properties.

Net cash used in financing activities in FY2025 amounted to RMB5.88 million, mainly for repayments of borrowings.

### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The Company's independent auditors, Messrs CLA Global TS Public Accounting Corporation, had issued a disclaimer of opinion ("Disclaimer of Opinion") on the Group's audited financial statements for the financial year ended 31 December 2024 ("FY2024") (the "Audited Financial Statements"). The basis for the Disclaimer of Opinion is in relation to the outstanding status of the 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 and its reporting have not been completed. The Company will make appropriate announcements when there are further material developments.

Based on currently 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, in management's view, 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 Group has no other investment plans at present and will continue to focus on the execution of existing plans. The Group has made full impairment in relation to the Liuhe Gold project in Q4 FY2015, and the Company has not found an opportunity to dispose of our share of ownership of this investment. The project meanwhile remains 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 secured a new exploration license ("PPL 666") in February 2021 covering roughly the same area previously explored by the Group and its then partners for the previous license. The Group has been looking for partners to explore the licensed area, without success up to date.

The Group will continue to focus on cash generation from 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

27 February 2026