



PAN HONG HOLDINGS GROUP LIMITED

(Incorporated in Bermuda on 20 December 2005)

(Co. Reg. No: 37749)

FULL YEAR FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

- 1(a) **An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

RMB'000	Group		Increase/ (Decrease)
	Year ended 31 March 2026	Year ended 31 March 2025	
Revenue	179,235	319,971	(44.0%)
Cost of sales	(390,444)	(252,756)	54.5%
Gross (loss)/profit	(211,209)	67,215	(414.2%)
Other income and other gains and losses	(24,370)	3,061	(896.1%)
Selling and distribution expenses	(15,648)	(21,544)	(27.4%)
Administrative expenses	(25,775)	(17,619)	46.3%
Share of loss of an associate	-	(15)	(100.0%)
Operating (loss)/profit	(277,002)	31,098	(990.7%)
Finance costs	(4,174)	(2,303)	81.2%
(Loss)/profit before income tax	(281,176)	28,795	(1,076.5%)
Income tax credit/(expense)	19,147	(11,938)	(260.4%)
(Loss)/profit for the year	(262,029)	16,857	(1,654.4%)
Other comprehensive income, net of tax			
Item that will not be reclassified to profit or loss:			
Change in fair value of financial asset at fair value through other comprehensive income	(1,280)	(3,650)	(64.9%)
Item that may be reclassified to profit or loss:			
Exchange differences on translation of financial statements of foreign operations	248	106	134.0%
Other comprehensive income for the year	(1,032)	(3,544)	(70.9%)
Total comprehensive income for the year	(263,061)	13,313	(2,076.0%)
(Loss)/profit for the year attributable to:			
Owners of the Company	(255,183)	18,664	(1,467.2%)
Non-controlling interests	(6,846)	(1,807)	278.9%
	(262,029)	16,857	(1,654.4%)
Total comprehensive income attributable to:			
Owners of the Company	(256,215)	15,120	(1,794.5%)
Non-controlling interests	(6,846)	(1,807)	278.9%
	(263,061)	13,313	(2,076.0%)
(Loss)/earnings per share for (loss)/profit attributable to the owners of the Company during the year (in RMB cents):			
- Basic and diluted	(49.81)	3.64	



1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

CONDENSED STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 March 2026 (Unaudited)	31 March 2025 (Audited)	31 March 2026 (Unaudited)	31 March 2025 (Audited)
RMB'000				
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	36,964	43,882	-	-
Investment properties	28,285	69,630	-	-
Investments in subsidiaries	-	-	278,608	278,608
Financial asset at fair value through other comprehensive income	20,290	21,570	12,223	12,994
Deferred tax assets	-	199	-	-
	85,539	135,281	290,831	291,602
Current assets				
Properties held under development	731,377	753,495	-	-
Properties held for sale	582,467	940,343	-	-
Contract cost assets	2,496	6,770	-	-
Prepayments and other receivables	42,953	73,953	231	237
Amounts due from subsidiaries	-	-	365,746	365,746
Financial assets at fair value through profit or loss	-	52	-	-
Tax recoverable	9,737	-	-	-
Cash and bank balances	13,617	29,469	154	154
	1,382,647	1,804,082	366,131	366,137
Current liabilities				
Accruals and other payables	373,630	375,386	274	151
Contract liabilities	82,185	217,347	-	-
Current tax liabilities	10,578	73,888	-	-
Amounts due to related parties	95,036	87,388	344,784	342,351
Bank and other loans	79,500	60,125	-	-
	640,929	814,134	345,058	342,502
Net current assets	741,718	989,948	21,073	23,635
Total assets less current liabilities	827,257	1,125,229	311,904	315,237
Non-current liabilities				
Bank and other loans	26,555	58,100	-	-
Deferred tax liabilities	559	3,925	-	-
	27,114	62,025	-	-
Net assets	800,143	1,063,204	311,904	315,237
EQUITY				
Equity attributable to the owners of the Company				
Share capital	52,241	52,241	52,241	52,241
Reserves	731,056	987,271	259,663	262,996
	783,297	1,039,512	311,904	315,237
Non-controlling interests	16,846	23,692	-	-
Total equity	800,143	1,063,204	311,904	315,237

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

Year ended 31 March 2026		Year ended 31 March 2025	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
44,500	35,000	60,125	-

Amount repayable after one year

Year ended 31 March 2026		Year ended 31 March 2025	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
-	26,555	10,000	48,100

Details of any collateral

Bank and other loans of approximately RMB44,500,000 were secured by the Group's properties held for sale as at 31 March 2026.



1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

RMB'000	Group	
	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
(Loss)/profit before income tax	(281,176)	28,795
Adjustments for:		
Interest income	(1,409)	(2,023)
Interest expense	4,174	2,303
Written down of properties held for sale	204,319	15,123
Written down of properties held under development	34,736	-
Depreciation of property, plant and equipment	4,695	5,103
Gain on disposal of property, plant and equipment	(2,345)	(5)
Gain on disposal of interest in an associate	-	(77)
Gain on disposal of financial assets at fair value through profit or loss	(7)	-
Net fair value loss on financial assets at fair value through profit or loss	-	2
Net fair value loss on investment properties	25,947	1,769
Provision for impairment losses under expected credit loss model	9,399	4,184
Share of loss of an associate	-	15
Operating (loss)/profit before working capital changes	(1,667)	55,189
Decrease in properties held under development and properties held for sale	140,939	117,187
Decrease in other receivables and prepayments	22,778	19,247
Decrease in contract cost assets	4,274	8,589
Decrease in financial assets at fair value through profit or loss	59	-
Decrease in restricted bank balances	-	79,436
Decrease in other payables, accruals, and contract liabilities	(137,792)	(251,724)
Cash generated from operations	28,591	27,924
Interest received	232	715
Income taxes paid	(56,859)	(24,303)
<i>Net cash (used in)/generated from operating activities</i>	(28,036)	4,336
Cash flows from investing activities		
Purchases of property, plant and equipment	(320)	(1,116)
Sales proceeds received from disposal of property, plant and equipment	4,501	5
Sales proceeds received from disposal of investment properties	15,421	-
Proceeds from liquidation of an associate	-	1,856
<i>Net cash generated from investing activities</i>	19,602	745
Cash flows from financing activities		
Advances from related parties	42,680	-
Repayment to related parties	(34,500)	(500)
Proceeds from new borrowings	42,355	78,100
Repayments of borrowings	(54,510)	(62,659)
Interest paid	(3,300)	(4,305)
<i>Net cash (used in)/generated from financing activities</i>	(7,275)	10,636
Net (decrease)/increase in cash and cash equivalents	(15,709)	15,717
Effect of foreign exchange difference	(143)	122
Cash and cash equivalents at beginning of the year	29,469	13,630
Cash and cash equivalents at end of the year	13,617	29,469
Analysis of the balances of cash and cash equivalents:		
Cash and bank balances	13,617	29,469

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED STATEMENTS OF CHANGES IN EQUITY

The Group	Equity attributable to owners of the Company										Non-controlling interests	Total equity
	Share capital	Treasury shares	Merger reserve	Statutory reserve	Capital reserve	FVOCI* reserve	Other reserve	Exchange reserve	Retained earnings	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 April 2024	52,241	(12,817)	(2,243)	100,173	3,838	(6,128)	85,452	(11,375)	815,251	1,024,392	25,499	1,049,891
Profit for the year	-	-	-	-	-	-	-	-	18,664	18,664	(1,807)	16,857
Other comprehensive income												
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	106	-	106	-	106
Changes in fair value of financial asset at FVOCI*	-	-	-	-	-	(3,650)	-	-	-	(3,650)	-	(3,650)
Total comprehensive income for the year	-	-	-	-	-	(3,650)	-	106	18,664	15,120	(1,807)	13,313
Deregistration of a subsidiary	-	-	-	(6,884)	-	-	-	-	6,884	-	-	-
Transfer to statutory reserves	-	-	-	5,084	-	-	-	-	(5,084)	-	-	-
As at 31 March 2025 and 1 April 2025	52,241	(12,817)	(2,243)	98,373	3,838	(9,778)	85,452	(11,269)	835,715	1,039,512	23,692	1,063,204
Loss for the year	-	-	-	-	-	-	-	-	(255,183)	(255,183)	(6,846)	(262,029)
Other comprehensive income												
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	248	-	248	-	248
Changes in fair value of financial asset at FVOCI*	-	-	-	-	-	(1,280)	-	-	-	(1,280)	-	(1,280)
Total comprehensive income for the year	-	-	-	-	-	(1,280)	-	248	(255,183)	(256,215)	(6,846)	(263,061)
As at 31 March 2026	52,241	(12,817)	(2,243)	98,373	3,838	(11,058)	85,452	(11,021)	580,532	783,297	16,846	800,143

Company	Share capital	Treasury shares	Contributed surplus	FVOCI* reserve	Retained earnings	Total
RMB'000						
As at 1 April 2024	52,241	(12,817)	59,579	(2,607)	222,590	318,986
Changes in fair value of financial asset at FVOCI*	-	-	-	(2,199)	-	(2,199)
Loss for the year	-	-	-	-	(1,550)	(1,550)
As at 31 March 2025 and 1 April 2025	52,241	(12,817)	59,579	(4,806)	221,040	315,237
Changes in fair value of financial asset at FVOCI*	-	-	-	(771)	-	(771)
Loss for the year	-	-	-	-	(2,562)	(2,562)
As at 31 March 2026	52,241	(12,817)	59,579	(5,577)	218,478	311,904

*Fair value through other comprehensive income ("FVOCI")

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Pan Hong Holdings Group Limited (the “**Company**”) was incorporated in Bermuda under the laws of Bermuda on 20 December 2005 as an exempted company with limited liability. The Company’s shares are listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at Room 1214, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Hong Kong. The Company does not have a place of business in Singapore as at the date of this report.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are those relating to investment holding and property development.

2. Basis of preparation

The condensed consolidated financial statements for the year ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

Save for the adoption of new and amended standards as set out in Note 2.1, the accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**”).

The condensed consolidated financial statements are presented in Renminbi (RMB) which is the Company’s functional currency and all values are rounded to the nearest thousand (RMB’000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

None of these new IFRS Accounting Standards has a material impact on the Group’s results and financial position for the current or prior period.

2.2 Use of judgements and estimates

In preparing the condensed consolidated 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 for the financial year ended 31 March 2025.

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.

2.3 Going concern assumption

As per the announcement released by the Company on 30 October 2025 (the “**Announcement**”), the Group was not able to repay the outstanding bank loan of RMB25,500,000 which was due on 30 October 2025, and it constituted an event of default under relevant loan agreements. As at 31 March 2026, the balance of the outstanding principal is RMB24,500,000. As at the date of this announcement, the negotiations with the bank on the repayment plan of the remaining loan balance are ongoing.

Subsequently, the Company has released an announcement on 4 November 2025 on its response to queries raised by the SGX-ST with respect to the Announcement (the “**Response Announcement**”).

As per the information set out in the Announcement and the Response Announcement, the board of directors (“**Board**”) of the Company is of the view that the going concern assumption remains appropriate for the preparation of the condensed financial statements for the year ended 31 March 2026. Nevertheless, the existence of material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern, as disclosed in the Group’s audited consolidated financial statements for the year ended 31 March 2025, remains.

2.4 Fair value measurement for investment properties

The Group engaged a firm of independent qualified professional surveyors to assess the fair value of the Group’s investment properties as at the end of each financial year. Such fair values are determined by the real estate valuation experts using recognised valuation techniques.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions that are relevant to the valuation if such information is reasonably available.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

For the unaudited full year results for the period ended 31 March 2026, the fair value of the Group’s investment properties was based on the independent valuations as at 31 March 2026.

Management has assessed that the inputs and assumptions used by the valuers in the valuation techniques for their valuation as at 31 March 2026 remain appropriate and reflect the current market conditions of the People’s Republic of China (“**PRC**”) as at 31 March 2026.

2.5 Net realisable value of properties held for sale and properties held under development

Properties held for sale and properties held under development are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices less the estimated costs of completion and the estimated costs necessary to make the sale. Management reviews the carrying amounts of these properties at the end of each financial year to identify any potential write-down to net realisable value. The Group engaged a firm of independent qualified professional surveyors to assess the net realisable value of properties held for sale and properties held under development as at 31 March 2026.

For properties held for sale, the net realisable value is determined by taking into account prevailing market conditions, recent selling price, and performance of comparable property projects.

For properties held under development, the net realisable value is determined by taking into account the appropriateness of the estimated average selling prices and projected construction costs along with the appropriateness and reliability of the data inputs (including but not limited to current market transaction prices and costs of building materials).

In selecting the appropriate pricing models and cost projections to be adopted for each project assessment that uses significant management assumptions, project managers are requested to calibrate the baseline selling prices and construction costs to actual localised market transactions and contracted project pipelines that are relevant to the development if such information is reasonably available.

Significant changes in net realisable value measurements from period to period are evaluated for reasonableness. Key drivers of the changes, such as unexpected shifts in building material costs, are identified and assessed for reasonableness against relevant industrial data from independent sources, or internal procurement records if necessary and appropriate.

Management has assessed that the inputs and assumptions used in the net realisable value estimation techniques for their assessment as at 31 March 2026, such as estimated selling price per square meter and remaining costs to completion, remain appropriate and reflect the current property market conditions of the People's Republic of China ("PRC") as at 31 March 2026.

3. Seasonal operations

As the Group is primarily engaged in property development business, revenue recognition is dependent on the launch of new projects and transfer of control of sold properties. Consequently, revenue and profit for the Group looking across years will appear irregular.

4. Segment information

The Group is principally engaged in the business of property development in the PRC. For the financial years presented, executive directors have determined that the Group has only one single component/reportable segment as the Group is only engaged in the business of sale and lease of properties which is the basis to allocate and assess the Group's performance.

The single operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segment, have been identified as the executive directors that make strategic decisions.

The Group's revenue from external customers is derived from the PRC (country of domicile) and its non-current assets (other than deferred tax assets) are located in the PRC. There is no single customer that contributed to 10% or more of the Group's revenue for the year ended 31 March 2026.

The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the non-current assets is based on the physical location of the asset.

5. Revenue, other income and other gains and losses

	Group	
	for the year ended 31 March	2025
	2026	2025
	RMB'000	RMB'000
Revenue		
Sale of properties held for sale	179,235	319,971
Other income and other gains and losses		
Exchange gain/(loss), net	27	(221)
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")	-	(2)
Gain on disposal of financial assets at FVTPL	7	-
Net fair value loss of investment properties	(25,947)	(1,769)
Gain on disposal of property, plant and equipment	2,345	5
Gain on disposal of interest in an associate	-	77
Interest income		
- from bank deposits	232	715
- from other receivables	1,177	1,308
	1,409	2,023
Penalty expenses	(4,842)	-
Rental income	3,109	2,894
Sundry (expense)/income	(478)	54
	(24,370)	3,061

6. (Loss)/profit before income tax

	Group	
	for the year ended 31 March	2025
	2026	2025
	RMB'000	RMB'000
Depreciation of property, plant and equipment	4,695	5,103
Cost of properties held for sale and properties held under development recognised as expense including following expenses:		
- Cost of properties held for sale recognised as expense	149,031	236,785
- Written down of properties held for sale	204,319	15,123
- Written down of properties held under development	34,736	-
Short-term lease expenses	266	236
Provision for impairment losses under expected credit loss model	9,399	4,184
Employee costs, including directors' remuneration		
- Wages and salaries	7,103	8,022
- Retirement benefit scheme contributions - defined contribution plans	1,669	1,522
Less: amount capitalised in properties held under development	-	(1,631)
	8,772	7,913

7. Income tax (credit)/expense

	Notes	Group for the year ended 31 March	
		2026 RMB'000	2025 RMB'000
Current tax – PRC			
- Enterprise income tax (“EIT”)	(a)	5,355	6,607
- Land appreciation tax (“LAT”)	(b)	714	2,358
Over-provision in respect of prior years – PRC			
- LAT		(21,984)	-
		(15,915)	8,965
Deferred income tax (credit)/expense		(3,232)	2,973
Total income tax (credit)/expense		(19,147)	11,938

Notes:

- (a) EIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (2025: 25%).

Under the law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. The Group’s applicable withholding income tax rate is 5% (2025: 5%).

- (b) LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including cost of land use rights, borrowing costs, and all property development expenditures. The tax is incurred upon transfer of property ownership. There are certain exemptions available for the sale of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

8. Dividends

The Board has resolved not to declare final dividend to the Shareholders for the years ended 31 March 2026 and 2025.

9. Fair value measurement

The following table presents financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

Group	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Year ended 31 March 2026				
Financial assets at FVOCI				
Unlisted equity investment	-	-	20,290	20,290
Year ended 31 March 2025				
Financial assets at FVTPL				
Securities held for trading - Listed	52	-	-	52
Financial assets at FVOCI				
Unlisted equity investment	-	-	21,570	21,570

There was no transfer between levels during the year.

10. (Loss)/earnings per share

The calculation of basic loss/(earnings) per share attributable to owners of the Company is based on the following data:

	Group for the year ended 31 March	
	2026 RMB'000	2025 RMB'000
(Loss)/earnings		
(Loss)/earnings for the purpose of calculating basic (loss)/earnings per share (for (loss)/profit for the year attributable to owners of the Company)	(255,183)	18,664
Number of shares		
Number of ordinary shares in issue during the year for the purpose of calculating basic (loss)/earnings per share	512,311,024	512,311,024

The diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share, as the Group has no dilutive potential shares during the current and prior years.

11. Prepayments and other receivables

	Note	Group as at 31 March	
		2026 RMB'000	2025 RMB'000
Prepayments		1,122	3,402
Other receivables	(a)	41,831	70,551
		42,953	73,953

Note:

- (a) As at 31 March 2026, net carrying amount of other receivable of the Group due from an independent third party of RMB Nil (2025: RMB9,874,000) was unsecured, interest-bearing at interest rate of 8% (2025: 8%) and repayable within one year.

The remaining balances mainly include deposited funds for property maintenance and value-added tax recoverable, which were unsecured, non-interest bearing and repayable on demand.

12. Amounts due to related parties

	Group as at 31 March	
	2026 RMB'000	2025 RMB'000
Amounts due to:		
- a related company	8,956	9,488
- related persons	86,080	77,900
	95,036	87,388

Amounts due to related parties were unsecured, non-interest bearing and repayable on demand and to be settled in cash.

As at 31 March 2026 and 2025, amount due to a related company comprised balance due to Pan Hong Company Limited, in which Mr. Wong Lam Ping, the controlling shareholder of the Company, is the beneficial owner.

As at 31 March 2026, amounts due to related persons comprised balance due to Mr. Wong Lam Ping, the controlling shareholder of the Company, and Mr. Wong Ching, an immediate family member of Mr. Wong Lam Ping.

As at 31 March 2025, amount due to a related person comprised balance due to Mr. Wong Ching, an immediate family member of Mr. Wong Lam Ping, the controlling shareholder of the Company.

13. Bank and other loans

The analysis of the carrying amount of the bank and other loans is as follows:

	Group as at 31 March	
	2026 RMB'000	2025 RMB'000
Current:		
Portion of other loan due for repayment within one year	35,000	-
Portion of bank loans due for repayment within one year or that become immediately repayable due to event of default	44,500	59,500
Portion of bank loans due for repayment within one year which contain repayment on demand clause	-	625
Non-current:		
Portion of other loans due for repayment after one year	26,555	58,100
	106,055	118,225

Note:

- (a) As per the Announcement made by the Company on 30 October 2025, the Group was not able to repay the outstanding bank loan of RMB25,500,000 which was due on 30 October 2025, and it constituted an event of default under relevant loan agreements. As at 31 March 2026, the balance of the outstanding principal is RMB24,500,000. As at the date of this announcement, the negotiations with the bank on the repayment plan of the remaining loan balance are ongoing.

In addition, other than the aforementioned bank loan in default, the Group's other subsidiaries have other bank financing facilities with outstanding loan principal aggregating to RMB20,000,000 due to a third party bank (the "**Third-party Bank**"), which the relevant bank financing facility agreements contains certain cross-default clauses such that the captioned default event may potentially result in certain contractual rights crystallising in favour of the Third-party Bank. Upon crystallisation of such rights, the Third-party Bank may, at its discretion, demand acceleration of repayment of the outstanding loan principal and interest on the basis that the captioned default event has already or possibly adversely impacted the ability of those other subsidiaries to meet relevant obligations under the respective bank financing facility agreements.

As of the date of this announcement, the Group has successfully renewed the banking facilities with the Third-party Bank with new loan principal aggregating to RMB19,000,000. The Third-party Bank did not assert any crystallisation of their rights arising from a cross-default, and should the Third-party Bank do so, any such assertion and enforcement of their rights will be subject to the PRC Court's judgement.

14. Share capital

Movement of share capital of the Company is summarised below:

	Number of shares	RMB'000
Authorised:		
Ordinary shares		
As at 1 April 2024 and 31 March 2025, 1 April 2025 and 31 March 2026	5,100,000,000	517,374
Issued and fully paid:		
Ordinary shares		
As at 1 April 2024 and 31 March 2025, 1 April 2025 and 31 March 2026	518,855,024	52,241



Ordinary shares

Fully paid ordinary shares carry one vote per share. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company.

Treasury shares

Pursuant to the resolutions approved by the shareholders at the special general meeting held on 22 July 2009, for the proposal of (i) amendments to the Bye-laws of the Company; and (ii) adoption of Share Purchase Mandate, the details of which were set out in the Company's circular dated 29 June 2009, to rationalise the Company the flexibility to undertake share purchase at any time, subject to market conditions, during the validity period of the Share Purchase Mandate. The directors believed that the Share Purchase Mandate provided the Company with a mechanism to facilitate the return of any surplus cash in excess of the Group's working capital requirements in an expedient and cost-efficient manner.

Details of treasury shares of the Company are summarised below:

	Number of shares	RMB'000
As at 1 April 2024 and 31 March 2025, 1 April 2025 and 31 March 2026	6,544,000	12,817

15. Related party transactions

In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group had the following material related party transactions:

	Notes	Group for the year ended 31 March	
		2026 RMB'000	2025 RMB'000
Car park rental expense charged by - Spouse of Mr. Wong Lam Ping	(a)	55	56
Rental income charged to - A related company	(b)	328	333
Interest income charged by - A related company	(c)	298	74
Net carrying amount of properties held for sale provided as collateral for a bank loan obtained by - A related company	(c)	-	9,094

Notes:

- (a) During the years ended 31 March 2026 and 31 March 2025, Ms. Chan Heung Ling ("**Ms. Chan**"), the spouse of Mr. Wong Lam Ping, entered into an agreement of car park rental for HK\$60,000 per year.
- (b) Mr. Wong Lam Ping and Ms. Chan have beneficial interests in the related company.
- (c) During the year ended 31 March 2025, for the purpose of obtaining external financing, the Group entered into an arrangement with a bank in the PRC (the "**Bank**"), where the Group shall provide a part of its properties held for sale with net carrying amount of RMB9,094,000 as collateral (the "**Collateral**") for a bank loan of RMB8,500,000 advanced by the Bank to Huzhou Yuchang Trading Co., Ltd. ("**Yuchang**"), a related company which is wholly owned by Mr. Wong Sum. After obtaining the loan from the Bank, Yuchang advanced an unsecured interest-bearing loan of RMB8,500,000 to the Group with an interest rate of 3.5% per annum (the "**Yuchang Loan**"). As at 31 March 2025 and 31 March 2026, the balance of Yuchang Loan payable is RMB8,500,000.

As a risk mitigation measure in connection with the Collateral provided by the Group, the Group has also entered into a counter-guarantee arrangement with Mr. Wong Ching (an immediate family member of Mr. Wong Sum), in the unforeseen event that the Collateral is being detained or disposed of by the Bank, the Group shall have the rights to recover its losses by offsetting the amount due to Mr. Wong Ching (Note 12), up to a maximum limit of RMB15,000,000.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

SHARE CAPITAL

Date	Particulars	Authorised	Number of shares		Treasury share	Authorised share capital RMB'000	Amount	
			Issued				Issued share capital RMB'000	Treasury share RMB'000
01 April 2025 and 31 March 2026	Balance at beginning and end of the year	5,100,000,000	518,855,024	(6,544,000)	517,374	52,241	(12,817)	

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued ordinary shares as at 31 March 2026 was 518,855,024 (31 March 2025: 518,855,024), of which 6,544,000 (31 March 2025: 6,544,000) were held by the Company as treasury shares.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

NIL

1(d)(v) A statement showing all sales, transfer, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

NIL

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group had applied the same accounting policies and methods of computation in the financial statements for the current reporting year as in those of the audited financial statement for the year ended 31 March 2025, except for the adoption of new and revised IFRS Accounting Standards applicable for the financial year beginning on 1 April 2025. The adoption of these IFRS Accounting Standards has no material impact on the Group's and the Company's financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted the new and revised IFRS Accounting Standards which became effective for financial years beginning on 1 April 2025. The adoption of these new and amended IFRS Accounting Standards did not give rise to any significant change to the financial statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	FY2026	FY2025
(Loss)/profit for the year attributable to the owners of the Company (RMB'000)	(255,183)	18,664
Weighted average number of ordinary share (excluding treasury shares) for the purposes of calculating basic (loss)/earnings per share ('000 shares)	512,311	512,311
(Loss)/earnings per share for (loss)/profit attributable to the owners of the Company during the year (in RMB cents):		
- Basic and diluted	(49.81)	3.64

Notes:

The calculation of basic (loss)/earnings per share was based on the loss attributable to equity holders of the Company of approximately RMB255,183,000 for the year (FY2025: profit of RMB18,664,000) divided by the weighted average of 512,311,024 ordinary shares (excluding treasury shares) (FY2025: the weighted average of 512,311,024 ordinary shares) during the year.

Diluted (loss)/earnings per share for the FY2026 and FY2025 were the same as the basic (loss)/earnings per share as there is no dilutive potential share.

7. **Net asset value (for the issuer and group) per ordinary share based on of the total number of issued shares excluding treasury shares of the issuer at the end of the:**
- (a) **current financial period reported on; and**
- (b) **immediately preceding financial year.**

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Net asset value per ordinary share (in RMB cents)	156.18	207.53	60.88	61.53

- (1) The number of ordinary shares of the Company as at 31 March 2026 was 512,311,024 (excluding treasury shares) (31 March 2025: 512,311,024).
- (2) For information purposes, the net asset value per ordinary share attributable to the Company's owners of the Group (excluding non-controlling interests) as at 31 March 2026 was RMB152.89 cents (31 March 2025: RMB202.91 cents).
8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period report on.**

- (a) **REVIEW OF FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026 ("FY2026") COMPARED TO THE PREVIOUS CORRESPONDING YEAR ENDED 31 MARCH 2025 ("FY2025")**

Revenue

RMB'000	Year ended 31 March 2026	Year ended 31 March 2025
Revenue		
Residential	160,084	300,363
Commercial and others	19,151	19,608
	179,235	319,971

The Group's revenue in FY2026 was RMB179.2 million compared to RMB320.0 million in FY2025, a decrease of RMB140.8 million.

The revenue in FY2026 and FY2025 was primarily derived from transfer of control of residential units of Run Hong Yuan (润泓园) and Run Ze Yuan (润泽园) to buyers in the period. The decrease was mainly due to fewer number of the transfer of control of property units in FY2026 than in FY2025.

As the Group is primarily engaged in the property development business, revenue recognition is dependent on the launch of new projects and transfer of control of sold properties. Consequently, revenue and profit for the Group looking across years will appear irregular.

Cost of Sales and Gross Profit Margin

Cost of sales increased from RMB252.8 million in FY2025 to RMB390.4 million in FY2026, as the Group has written down a portion of its properties held for sale and properties held under

development to their net realisable values, in addition to the actual cost of sales recognised for the sold properties. Significant written down of RMB204.3 million for properties held for sale is mainly attributable to the slowdown in local property market and intensified downward trend of selling prices recorded since the first quarter of 2026. For properties held under development, the written down was mainly attributable to the Shanwei Project, after taking into consideration the projected completed value of the development and the estimated total development costs, based on information available at current project progress.

Accordingly, gross profit decreased from RMB67.2 million in FY2025 to a gross loss of RMB211.2 million in FY2026.

Gross profit margin decreased from 21.0% in FY2025 to a gross loss margin of 117.8% in FY2026 as a result of above-mentioned written down of properties held for sale and properties held under development.

Other Income and Other Gains and Losses

Other income and other gains and losses decreased from a gain of RMB3.1 million in FY2025 to a loss of RMB24.4 million in FY2026, mainly due to the net fair value loss of investment properties of RMB25.9 million and the provision of penalty expenses of RMB3.4 million and RMB1.4 million for the delay of construction commencement and an arbitration proceeding of Shanwei project respectively in FY2026.

For the latest progress and more information on the provision of the penalty expenses of Shanwei project, please refer to the Section 10 (Company Update) of this announcement.

Selling and Distribution Expenses

Selling and distribution expenses decreased by 27.4% from RMB21.5 million in FY2025 to RMB15.6 million in FY2026. The lower selling expenses in FY2026 were mainly due to a lower amount of incremental costs for obtaining sales contracts of the property units incurred in FY2026 than in FY2025.

Administrative Expenses

Administrative expenses increased by 46.3% from RMB17.6 million in FY2025 to RMB25.8 million in FY2026, mainly due to the provision for impairment losses under expected credit loss model of RMB9.4 million with respect to an interest bearing receivable of the Group due to a significant increment of credit risk and cessation of capitalisation of salary expenses when comparing to FY2025, since the completion of Run Hong Yuan in the first quarter of 2025.

Finance Costs

Finance costs increased by 81.2% from RMB2.3 million in FY2025 to RMB4.2 million in FY2026, mainly due to the net effect of net repayment of new bank and other loans and cessation of capitalisation of interest expense upon completion of property project (Run Hong Yuan) in the first quarter of 2025.

Income Tax Expense

Income tax expense decreased from an expense of RMB11.9 million in FY2025 to a credit of RMB19.1 million in FY2026. This was mainly attributable to the reversal of over-provision of land appreciation tax (“LAT”) in respect of prior years pursuant to (i) a finalised tax ruling by the local tax bureau with respect to the Group’s completed project, and (ii) the downward trend in the selling prices of the Group’s properties held for sale which significantly lowered the appreciation of land value and thus the LAT exposure of the Group.

(Loss)/Profit for the Year

As a cumulative effect of the foregoing factors, the Group recorded loss after tax of RMB262.0 million in FY2026, compared to a profit of RMB16.9 million in FY2025.

Total Comprehensive Income for the Year

As a cumulative effect of the above factors, the Group recorded a total comprehensive income with a loss of RMB263.1 million in FY2026, compared to total comprehensive income with a profit of RMB13.3 million in FY2025.

(b) REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2026 AND CASH FLOW FOR FY2026

Property, Plant and Equipment

As at 31 March 2026, the Group had property, plant and equipment of RMB37.0 million, compared to RMB43.9 million as at 31 March 2025. The decrease was mainly due to the depreciation of property, plant and equipment and disposal of the Group's old office premises during the year.

Investment Properties

The Group's investment decreased from RMB69.6 million as at 31 March 2025 to RMB28.3 million as at 31 March 2026. The decrease was mainly due to the disposal of a portion of investment properties and the fair value loss of investment properties during the year.

Financial Assets at Fair Value Through Other Comprehensive Income

As at 31 March 2026, the balance of approximately RMB20.3 million (31 March 2025: RMB21.6 million) representing the fair value of 16.6% (31 March 2025: 16.6%) equity interest in Zhejiang Gene Stem Cell Biotech Company Limited held by the Group.

Properties Held Under Development

The Group's properties held under development decreased from RMB753.5 million as at 31 March 2025 to RMB731.4 million as at 31 March 2026, mainly due to the write down of properties held under development for Shanwei project to the net realisable value during the year.

Properties Held for Sale

Properties held for sale decreased from RMB940.3 million as at 31 March 2025 to RMB582.5 million as at 31 March 2026, mainly due to the transfer of control of properties to buyers upon sale of properties units of Run Ze Yuan and Run Hong Yuan in FY2026 and the write down of properties held for sale to the net realisable values recognised during the year.

Prepayments and Other Receivables

The Group's prepayments and other receivables decreased from RMB74.0 million as at 31 March 2025 to RMB43.0 million as at 31 March 2026. The decrease was mainly due to refund of a portion of deposited property maintenance fund, the utilisation of prepaid value-added tax upon transfer of control of property units and the provision for impairment losses for an interest-bearing receivable under expected credit loss model during the year.

Contract Cost Assets

The Group's contract cost assets of RMB2.5 million as at 31 March 2026 (31 March 2025: RMB6.8 million) represent capitalised incremental costs for obtaining sales contracts of its property units under pre-sale stage. The decrease was mainly due to recognition of above-mentioned incremental costs upon transfer of control of property units during the year.

Tax Recoverable

Tax recoverable of RMB9.7 million represents the LAT recoverable by the Group resulted from a reversal of over-provision of LAT in respect of prior years pursuant to the downward trend of selling prices of the Group's properties held for sale which significantly lowered the appreciation of land value and thus the LAT exposure of the Group.

Accruals, Other Payables and Contract Liabilities

Accruals and other payables mainly comprised the accrued construction costs and project-related expenses.

Accruals and other payables decreased from approximately RMB375.4 million as at 31 March 2025 to approximately RMB373.6 million as at 31 March 2026. The decrease was mainly due to the net effect of development costs incurred and payment of construction costs to contractors.

Contract liabilities were advance receipts from customers in respect of the deposits and prepayments for pre-sales of the Group's properties.

Contract liabilities decreased from approximately RMB217.3 million as at 31 March 2025 to approximately RMB82.2 million as at 31 March 2026. The decrease was mainly due to the recognition of revenue upon transfer of control of pre-sold property units during the year.

Current Tax Liabilities

Current tax liabilities decreased from RMB73.9 million as at 31 March 2025 to RMB10.6 million as at 31 March 2026. The decrease was mainly attributable to the net effect of income tax liabilities derived from the profit recorded by the Group's subsidiaries, reversal of over-provision and payment of income tax during the year.

Amounts Due to Related Parties

Amounts due to related parties increased from RMB87.4 million as at 31 March 2025 to RMB95.0 million as at 31 March 2026, mainly due to net cash advances provided to the Group during the year by related parties.

All amounts due to related parties were unsecured, non-interest bearing and repayable on demand.

Bank and Other Loans

As at 31 March 2026, the Group had bank and other loans of RMB106.1 million, a decrease from RMB118.2 million as at 31 March 2025, mainly due to the net effect of drawdown and settlement of bank and other loans during the year.

Bank and other loans of approximately RMB44.5 million were secured by the Group's properties held for sale as at 31 March 2026.

Based on the Group's total equity of RMB800.1 million, the Group recorded a net gearing ratio (total bank and other loans/total equity) of 13.3% as at 31 March 2026, compared to 11.1% as at 31 March 2025.

Cash Flow Analysis

In FY2026, the Group recorded RMB28.0 million of net cash used in operating activities, mainly due to the net effect of the receipts from property buyers, payment for development costs and income tax.

Net cash generated from investing activities in FY2026 amounted to RMB19.6 million, mainly due to the proceeds received from disposal of properties, plant and equipment and investment properties.

Net cash used in financing activities in FY2026 amounted to RMB7.3 million, mainly due to net effect of bank and other loans obtained and repaid, and net cash advances provided by related parties to the Group during the year.

As at 31 March 2026, the Group had cash and bank balances of RMB13.6 million.

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

The financial results for the year ended 31 March 2026 is in line with the statement made in Paragraph 10 disclosed in its previous results announcement. There was no forecast or prospect statement previously disclosed to shareholders.

10. 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 reporting period and the next 12 months.

Industry Outlook

During the reporting period, the gradual recovery of the PRC's national economy was evidenced by a 5.0% gross domestic product ("GDP") growth year-on-year for the first quarter of 2026, compared to 4.5% in the previous quarter based on official data published by the National Bureau of Statistics (the "Bureau").

In the real estate sector, despite the completion of debt restructuring exercises of various large-scale developers subjected to debt-default events, market sentiment remained subdued as property prices declined. According to official data published by the Bureau, new home prices in major PRC cities fell between March and April 2026 on both year-on-year and month-on-month basis.

New home price changes for statistics pool of 70 major PRC cities (year-on-year basis):

	Increased	Unchanged	Decreased
March 2026	4	1	65
April 2026	5	0	65

New home price changes for statistics pool of 70 major PRC cities (month-on-month basis):

	Increased	Unchanged	Decreased
March 2026	14	2	54
April 2026	14	7	49

As the real estate sector transitions into a high-quality development phase under the commencement of the 15th Five-Year Plan (2026–2030), market supply and demand dynamics are evolving from purely volume-driven metrics toward structural optimisation and a focus on "quality homes". While consumer sentiment in certain regions remains cautious, the overhang of unsold inventory is being systemically addressed.

To stabilise the property market, the central and local governments of the PRC have scaled up a diversified toolkit of targeted, supportive policies. Key nationwide initiatives include:

- **Inventory Reduction & Affordable Housing:** Prioritizing the direct purchase of existing commercial properties by local authorities for conversion into government-subsidised and affordable housing, backed by the central bank's expanded relending facilities.

- Urban Renewal Demand: Accelerating urban village redevelopments through cash compensation and the issuance of "housing vouchers," effectively channeling localised purchasing power directly back into the commercial inventory pool.
- Mortgage and Financial Relief: Commercial property mortgage down payment thresholds were reduced at the start of 2026 from 50% to a baseline of 30%, broadening financing access across diverse property portfolios.
- Housing Provident Fund Optimization: Under the guidance of the newly initiated 15th Five-Year Plan, authorities are systematically expanding individual Housing Provident Fund (HPF) mechanics—allowing greater deployment flexibility and broadening fund utilization scopes to drive comprehensive housing-related consumption.

Focusing on the Group's operations during the reporting period, following the progressive handover of the Run Hong Yuan project, the Group is concentrating its efforts on managing and marketing its remaining inventory.

Company Update

Status of defaulted bank loan

Please refer to Note 13 of the Condensed Interim Consolidated Financial Statements set out on page 13.

Progress update of Shanwei project

As a progress update of Shanwei Project, the Group submitted the application (and related supporting materials) for the Planning Permit (建设工程规划许可证) on 19 November 2025 which has since progressed through various government review stages, including expert committee assessment, preliminary public notice, planning committee review, and pre-approval public notice.

Consequently, the Group has successfully obtained the Planning Permit in May 2026 and is actively working towards the next milestone, which is to obtain the Construction Permit (建设工程施工许可证).

The Group is currently in the process of engaging contractors and other relevant service providers and, barring any unforeseen circumstances, targets to commence construction by August 2026. Meanwhile, the Group is also in negotiation for a project loan with a state-owned bank and the bank is currently undergoing internal assessment process.

As the contracted construction commencement date for the Shanwei Project was 14 August 2025, any delay is subject to a penalty of 0.005% of the land consideration (RMB717,000,000) per day payable to the Shanwei Bureau of Natural Resources ("SBNR"). However, based on the latest relevant policies published by the SBNR in January 2025, any delay attributable to government approval processes relating to the construction commencement may be exempted from such penalties.

On this basis, the Group has provided a penalty expense of RMB3.4 million for the financial year ended 31 March 2026, covering the period from the contracted commencement date to the date of submission of the Planning Permit application. As at the date of this announcement, SBNR has not asserted any such penalty against the Group.

With respect to the arbitration proceeding referred to in the Company's announcement dated 8 April 2026, the Group has not received any further notice from the Shanghai Arbitration Committee about the scheduled date of arbitration hearing or mediation as of the date of this announcement. Based on the legal advice obtained from the Group's external PRC legal counsel, the Group has provided a penalty expense of RMB1.4 million for the financial year ended 31 March 2026, based on relevant laws and judgement of similar cases.

The Company will make further announcements to update shareholders as and when there are any material developments.

In the meantime, the Board wishes to advise shareholders and potential investors of the Company to exercise caution when dealing in the shares of the Company. If in doubt as to the action they should take, shareholders and potential investors of the Company should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers or other professional advisers immediately.

Property sales

The cumulative results for the sale of the Group's 2 major completed property projects up to 26 May 2026 are summarised as follows:

Residential units

	Run Ze Yuan	Run Hong Yuan
Total GFA released for sale (total units)	63,489 sq.m.	38,712 sq.m.
	672 units	317 units
Total GFA sold (total units)	36,526 sq.m.	32,491 sq.m.
	384 units	285 units
Percentage of sold	58%	84%

Company Strategies

The Group will continue to work on the sales and construction of its existing projects while closely monitoring the effects of government policy changes and market trends.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No.

(b) (i) Amount per share

NIL

(ii) Previous corresponding period

NIL

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

NIL

(d) The date the dividend is payable.

NIL

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

NIL

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the year ended 31 March 2026 in order to retain funds for the Group's daily operations.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have any general mandate from shareholders for IPTs.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

The Company confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Based on the assessment by the Group's management, for the purpose of the Group's segment reporting, the Group currently operates as a single operating segment.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Section 8.

17. A breakdown of sales and operating profit.

(RMB'000)	Year ended 31 March 2026	Year ended 31 March 2025	% increase/ (decrease)
(a) Sales reported for the first half year	132,633	31,997	314.5%
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for the first half year	15,264	(1,632)	1,035.3%
(c) Sales reported for the second half year	46,602	287,974	(83.8%)
(d) Operating (loss)/profit after tax before deducting non-controlling interests reported for the second half year	(277,293)	18,489	(1,599.8%)

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

No dividend was declared for the financial year ended 31 March 2026 and the financial year ended 31 March 2025.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.

During the financial year from 1 April 2025 to 31 March 2026, the person occupying the managerial position in its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company is as follows:-

Name	Age	Family Relationship with any director and/or CEO and/or substantial shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Wong Sum	35	Son of Mr. Wong Lam Ping and Ms. Chan Heung Ling, Substantial Shareholder of the Company.	Executive Chairman of the Company since 31 March 2020. Mr. Wong Sum is responsible for the formulation and execution of overall business strategies and policies as well as the overall management of the Group.	Nil

BY ORDER OF THE BOARD

Wong Sum
Executive Chairman
30 May 2026