



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 2022

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 2022	Year ended 31 March 2021	
Revenue	314,717	1,340,865	(76.5%)
Cost of sales	(205,819)	(848,572)	(75.7%)
Gross profit	108,898	492,293	(77.9%)
Other income and other gains and losses	32,645	28,290	15.4%
Selling and distribution expenses	(9,532)	(68,100)	(86.0%)
Administrative expenses	(19,297)	(17,297)	11.6%
Share of loss of an associate	(182)	-	NM
Operating profit	112,532	435,186	(74.1%)
Finance costs	(735)	(361)	103.6%
Profit before income tax	111,797	434,825	(74.3%)
Income tax expense	(43,000)	(158,096)	(72.8%)
Profit for the year	68,797	276,729	(75.1%)
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	(986)	(3,086)	(68.0%)
Item that may be reclassified to profit or loss:			
Exchange differences on translation of financial statements of foreign operations	155	362	(57.2%)
Other comprehensive income for the year	(831)	(2,724)	(69.5%)
Total comprehensive income for the year	67,966	274,005	(75.2%)
Profit/(loss) for the year attributable to:			
Owners of the Company	69,317	276,816	(75.0%)
Non-controlling interests	(520)	(87)	497.7%
	68,797	276,729	(75.1%)
Total comprehensive income attributable to:			
Owners of the Company	68,486	274,092	(75.0%)
Non-controlling interests	(520)	(87)	497.7%
	67,966	274,005	(75.2%)
Earnings per share for profit attributable to the owners of the Company during the year (in RMB cents):			
- Basic and diluted	13.53	54.03	

NM = not meaningful



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 2022 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Unaudited)	31 March 2021 (Audited)
RMB'000				
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	46,164	56,815	-	-
Investment properties	59,420	53,475	-	-
Investments in subsidiaries	-	-	278,608	278,608
Interests in associates	1,818	2,000	-	-
Financial asset at fair value through other comprehensive income	27,478	28,464	16,553	17,147
Deferred tax assets	6,551	5,669	-	-
	141,431	146,423	295,161	295,755
Current assets				
Properties held under development	573,593	434,519	-	-
Properties held for sale	187,142	387,476	-	-
Accounts receivable	-	15,884	-	-
Prepayments and other receivables	885,808	263,822	125	125
Amounts due from subsidiaries	-	-	365,554	352,183
Financial assets at fair value through profit or loss	276	28,288	-	-
Tax recoverable	13,565	27,348	-	-
Cash and bank balances	28,073	369,638	154	154
	1,688,457	1,526,975	365,833	352,462
Current liabilities				
Accounts payable	-	3,714	-	-
Accruals and other payables	259,141	216,996	24	23
Contract liabilities	27,636	231,711	-	-
Current tax liabilities	126,688	214,511	-	-
Amounts due to related parties	86,337	143	335,566	333,480
Bank and other loans	27,520	10,251	-	-
	527,322	677,326	335,590	333,503
Net current assets	1,161,135	849,649	30,243	18,959
Total assets less current liabilities	1,302,566	996,072	325,404	314,714
Non-current liabilities				
Bank and other loans	275,000	-	-	-
Deferred tax liabilities	4,789	4,632	-	-
	279,789	4,632	-	-
Net assets	1,022,777	991,440	325,404	314,714
EQUITY				
Equity attributable to the owners of the Company				
Share capital	52,241	52,241	52,241	52,241
Reserves	950,464	918,607	273,163	262,473
	1,002,705	970,848	325,404	314,714
Non-controlling interests	20,072	20,592	-	-
Total equity	1,022,777	991,440	325,404	314,714

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 2022		Year ended 31 March 2021	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
27,520	-	10,251	-

Amount repayable after one year

Year ended 31 March 2022		Year ended 31 March 2021	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
240,000	35,000	-	-

Details of any collateral

Bank loans of approximately RMB7,520,000 and RMB260,000,000 were secured by the Group's property, plant and equipment, and property under development respectively as at 31 March 2022.



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 2022	Year ended 31 March 2021
Cash flows from operating activities		
Profit before income tax	111,797	434,825
Adjustments for:		
Interest income	(6,741)	(14,390)
Interest expense	735	361
Depreciation of property, plant and equipment	2,224	2,706
Gain on disposal of property, plant and equipment	(10,910)	-
Loss on written-off of property, plant and equipment	-	2
Gain on disposal of financial assets at fair value through profit or loss	(15,714)	(23,874)
Net fair value loss on financial assets at fair value through profit or loss	3,686	9,285
Net fair value (gain)/loss on investment properties	(437)	388
Share of loss of an associate	182	-
Operating profit before working capital changes	84,822	409,303
Decrease in properties held under development and properties held for sale	67,465	709,551
Increase in other receivables and prepayments	(606,102)	(27,938)
Decrease in contract cost assets	-	57,384
(Increase)/decrease in restricted bank balances	(2,739)	188,214
Decrease in financial assets at fair value through profit or loss	40,040	12,744
Decrease in accounts and other payables, accruals, and contract liabilities	(165,645)	(1,235,577)
Cash (used in)/generated from operations	(582,159)	113,681
Interest received	6,741	14,390
Income taxes (paid)/refund	(117,922)	17,986
<i>Net cash (used in)/generated from operating activities</i>	<i>(693,340)</i>	<i>146,057</i>
Cash flows from investing activities		
Purchases of property, plant and equipment	(2,614)	(11,244)
Capital contribution to an associate	-	(2,000)
Proceeds from disposals of property, plant and equipment	21,385	-
<i>Net cash generated from/(used in) investing activities</i>	<i>18,771</i>	<i>(13,244)</i>
Cash flows from financing activities		
Advance from/(repayment to) related parties	86,200	(3,182)
Proceed from new borrowings	295,000	-
Repayments of borrowings	(2,367)	(8,569)
Capital injection from non-controlling interests	-	5,834
Dividend paid	(36,629)	(39,039)
Interest paid	(12,214)	(361)
<i>Net cash generated from/(used in) financing activities</i>	<i>329,990</i>	<i>(45,317)</i>
Net (decrease)/increase in cash and cash equivalents	(344,579)	87,496
Effect of foreign exchange difference	275	28
Cash and cash equivalents at beginning of the year	368,756	281,232
Cash and cash equivalents at end of the year	24,452	368,756
Analysis of the balances of cash and cash equivalents:		
Cash and bank balances	28,073	369,638
Less: restricted bank balances	(3,621)	(882)
	24,452	368,756

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
At 1 April 2020	52,241	(12,817)	(2,243)	57,150	3,838	202	85,333	(11,105)	563,077	735,676	14,964	750,640
Transactions with owners												
Dividend declared	-	-	-	-	-	-	-	-	(39,039)	(39,039)	-	(39,039)
Capital injection from non-controlling interests	-	-	-	-	-	-	119	-	-	119	5,715	5,834
	-	-	-	-	-	-	119	-	(39,039)	(38,920)	5,715	(33,205)
Profit/(loss) for the year	-	-	-	-	-	-	-	-	276,816	276,816	(87)	276,729
Other comprehensive income												
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	362	-	362	-	362
Changes in fair value of financial asset at FVOCI*	-	-	-	-	-	(3,086)	-	-	-	(3,086)	-	(3,086)
Total comprehensive income for the year	-	-	-	-	-	(3,086)	-	362	276,816	274,092	(87)	274,005
Transfer to statutory reserves	-	-	-	30,280	-	-	-	-	(30,280)	-	-	-
At 31 March 2021 and 1 April 2021	52,241	(12,817)	(2,243)	87,430	3,838	(2,884)	85,452	(10,743)	770,574	970,848	20,592	991,440
Transactions with owners												
Dividend declared	-	-	-	-	-	-	-	-	(36,629)	(36,629)	-	(36,629)
	-	-	-	-	-	-	-	-	(36,629)	(36,629)	-	(36,629)
Profit/(loss) for the year	-	-	-	-	-	-	-	-	69,317	69,317	(520)	68,797
Other comprehensive income												
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	155	-	155	-	155
Changes in fair value of financial asset at FVOCI*	-	-	-	-	-	(986)	-	-	-	(986)	-	(986)
Total comprehensive income for the year	-	-	-	-	-	(986)	-	155	69,317	68,486	(520)	67,966
Transfer to statutory reserves	-	-	-	7,003	-	-	-	-	(7,003)	-	-	-
At 31 March 2022	52,241	(12,817)	(2,243)	94,433	3,838	(3,870)	85,452	(10,588)	796,259	1,002,705	20,072	1,022,777

Company	Share capital	Treasury shares	Contributed surplus	FVOCI* reserve	Retained earnings	Total
RMB'000						
At 1 April 2020	52,241	(12,817)	59,579	1,206	207,980	308,189
Dividend declared	-	-	-	-	(39,039)	(39,039)
Changes in fair value of financial asset at FVOCI*	-	-	-	(1,859)	-	(1,859)
Profit for the year	-	-	-	-	47,423	47,423
At 31 March 2021 and 1 April 2021	52,241	(12,817)	59,579	(653)	216,364	314,714
Dividend declared	-	-	-	-	(36,629)	(36,629)
Changes in fair value of financial asset at FVOCI*	-	-	-	(594)	-	(594)
Profit for the year	-	-	-	-	47,913	47,913
At 31 March 2022	52,241	(12,817)	59,579	(1,247)	227,648	325,404

*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.

2. Basis of preparation

The condensed financial statements for the year ended 31 March 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed 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 2021.

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 International Financial Reporting Standards (“**IFRSs**”).

The condensed 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 Adoption of new or amended IFRSs

In current year, the Group has adopted, for the first time, the following new and revised standards, amendments and interpretations (the “**new IFRSs**”) issued by IASB and the International Financial Reporting Interpretations Committee (the “**IFRIC**”) of the IASB, which are relevant to the Group’s operations effective for its financial statements for the annual period beginning on 1 April 2021.

Amendments to IAS 39, IFRS 4, IFRS 7, IFRS 9
and IFRS 16

Interest Rate Benchmark Reform – Phase 2

Amendments to IFRS 16

Covid-19-Related Rent Concessions beyond 30
June 2021

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

The following new IFRSs which are potentially relevant to the Group’s financial statements have been issued but are not yet effective and have not been early adopted by the Group:

Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to IAS 1	Classification of liabilities as Current or Non-current ²
Amendments to IAS 8	Definition of Accounting Estimates ²
Amendments to IAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction ²
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use ¹
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹
Amendments to IFRS 3	References to Conceptual Framework ²
Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual Improvements to IFRS Standards 2018 – 2020 ¹
Amendments to IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9 ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far the Group has concluded that the application of these amendments will have no material impact on the consolidated financial statements.

2.2 Use of judgements and estimates

In preparing the condensed 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.

In view of the current Covid-19 pandemic, it will likely cause significant disruptions to economic activities, and the uncertainties associated with accounting estimates and assumptions may also be increased accordingly. 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 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.3 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. The valuation of the investment properties is generally derived based on the income approach by taking into account the net rental income derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.

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 2022, the fair value of the Group's investment properties was based on the independent valuations as at 31 March 2022.

Management has assessed that the inputs and assumptions used by the valuers in the valuation techniques for their valuation as at 31 March 2022, such as term yield and reversionary yield, remain appropriate and reflect the current market conditions of the People's Republic of China ("**PRC**") as at 31 March 2022.

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial year.

4. Segment information

The Group is principally engaged in the business of property development in 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 2022.

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	
	2022	2021
	RMB'000	RMB'000
Revenue		
Sale of properties held for sale	314,717	1,340,865
Other income and other gains and losses		
Exchange loss, net	(17)	(2,179)
Gain on disposal of financial assets at FVTPL	15,714	23,874
Net fair value loss on financial assets at FVTPL	(3,686)	(9,285)
Net fair value gain/(loss) of investment properties	437	(388)
Gain on disposal of property, plant and equipment	10,910	-
Interest income		
- from bank deposits	691	1,522
- from other receivables	4,541	6,757
- from structured bank balances	1,509	5,507
- other financial assets at amortised cost	-	604
	6,741	14,390
Rental income	2,546	1,195
Sundry income	-	683
	32,645	28,290

6. Profit before income tax

	Group	
	for the year ended 31 March	
	2022	2021
	RMB'000	RMB'000
Depreciation of property, plant and equipment	2,224	2,706
Cost of properties held for sale recognised as expense	204,200	842,080
Short-term lease expenses	166	144
Less: amount capitalised in properties held under development	-	(26)
	166	118
Employee costs, including directors' remuneration		
- Wages and salaries	9,280	10,217
- Retirement benefit scheme contributions - defined contribution plans	2,504	1,324
Less: amount capitalised in properties held under development	(3,757)	(3,539)
	8,027	8,002



7. Income tax expense

		Group for the year ended 31 March	
	Notes	2022 RMB'000	2021 RMB'000
Current tax – PRC			
- Enterprise income tax (“EIT”)	(a)	25,925	89,281
- LAT	(b)	17,800	68,221
		43,725	157,502
Deferred income tax (credit)/expense		(725)	594
Total income tax expense		43,000	158,096

Notes:

- (a) EIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (2021: 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% (2021: 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

	Group for the year ended 31 March	
	2022 RMB'000	2021 RMB'000
Final dividends paid in respect of prior year	36,629	39,039

On 28 May 2020, the directors proposed a final dividend of S\$0.015 per ordinary share (tax not applicable), amounting to approximately S\$7,685,000 (equivalent to RMB39,039,000) for the year ended 31 March 2020, and was formally approved by the shareholders at the annual general meeting held on 29 July 2020.

On 25 May 2021, the directors proposed a final dividend of S\$0.015 per ordinary share (tax not applicable), amounting to approximately S\$7,685,000 (equivalent to RMB36,629,000) for the year ended 31 March 2021, and was formally approved by the shareholders at the annual general meeting held on 28 July 2021.

The Board has resolved not to declare final dividend to the Shareholders for the year ended 31 March 2022 (2021: S\$0.015 per ordinary share).

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
As at 31 March 2022				
Financial assets at fair value through profit or loss				
Securities held for trading - Listed	276	-	-	276
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	-	-	27,478	27,478
As at 31 March 2021				
Financial assets at fair value through profit or loss				
Securities held for trading - Listed	28,288	-	-	28,288
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	-	-	28,464	28,464

There was no transfer between levels during the year.

10. Earnings per share

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

	Group for the year ended 31 March	
	2022 RMB'000	2021 RMB'000
Current:		
Earnings for the purpose of calculating basic earnings per share (profit for the year attributable to owners of the Company)	69,317	276,816
Number of shares		
Number of ordinary shares in issue during the year for the purpose of calculating basic earnings per share	512,311,024	512,311,024

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

11. Prepayment and other receivables

	Notes	Group as at 31 March	
		2022 RMB'000	2021 RMB'000
Prepayments	(a)	802,004	61,767
Other receivables	(b)	83,804	202,055
		885,808	263,822

Notes:

- (a) On 30 April 2021, the Group has made a successful bid for the land use right of a land located in Shanwei City, Guangdong Province of PRC at a total consideration of RMB717,000,000, which were paid by the Group during the year ended 31 March 2022. The amount included in prepayment as at 31 March 2022 and the land use rights certificates are yet to be obtained by the Group up to the date of this report.

As at 31 March 2022, prepayment included advances of RMB61,566,000 (31 March 2021: RMB60,409,000) made to contractors for the construction costs and purchase of construction materials.

- (b) At 31 March 2022, other receivables of the Group due from certain independent third parties of approximately RMB30,600,000 (2021: RMB20,600,000) were unsecured, interest-bearing at interest rate ranging from 6% to 12% (2021: 8% to 12%) and repayable within one year or on demand.

As at 31 March 2021, the outstanding balance of RMB142,490,000 was included in other receivables and guaranteed by Mr. Wong Lam Ping, interest-bearing at a fixed interest rate of 9.35%, repayable within a year after the reporting date and subject to a repayment on demand clause. The balance was fully settled during the year ended 31 March 2022.

The remaining balances were unsecured, non-interest bearing and repayable on demand.

12. Amounts due to related parties

	Group as at 31 March	
	2022 RMB'000	2021 RMB'000
Amounts due to:		
- a related company	8,237	143
- a related person	78,100	-
	86,337	143

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

As at 31 March 2022 and 2021, amount due to a related company comprised balances 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 2022, amounts due to a related person comprised balance 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	
	2022 RMB'000	2021 RMB'000
Current:		
Portion of bank loan due for repayment within one year	20,000	-
Portion of bank loans due for repayment within one year which contain repayment on demand clause	2,326	2,421
Portion of bank loans due for repayment after one year which contain repayment on demand clause	5,194	7,830
Non-current:		
Portion of other loan due for repayment after one year	35,000	-
Portion of bank loans due for repayment after one year	240,000	-
Total bank loans	302,520	10,251

14. Share capital

	Number of shares	RMB'000
Authorised:		
Ordinary shares		
At 1 April 2020 and 31 March 2021 and 2022	5,100,000,000	517,374
Issued and fully paid:		
Ordinary shares		
At 1 April 2020 and 31 March 2021 and 2022	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 as below:

	Number of shares	RMB'000
At 1 April 2020 and 31 March 2021 and 2022	6,544,000	12,817

15. Related party transactions

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

	Notes	Group for the year ended 31 March	
		2022 RMB'000	2021 RMB'000
Car park rental expense charged by - Spouse of Mr. Wong Lam Ping	(a)	50	54
Rental income charged to - A related company	(b)	298	323
Interest income charged to - A related company	(b)	2,441	4,317

Notes:

- (a) During the year ended 31 March 2022 and 31 March 2021, 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 these related companies.

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	Amount		
			Issued			Authorised share capital RMB'000	Issued share capital RMB'000	Treasury share RMB'000
01 April 2021 and 31 March 2022	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 2022 was 518,855,024 (31 March 2021: 518,855,024), of which 6,544,000 (31 March 2021: 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 2021, except for the adoption of new and revised International Financial Reporting Standards (“IFRSs”) applicable for the financial year beginning on 1 April 2021. The adoption of these IFRSs 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 IFRSs which became effective for financial years beginning on 1 April 2021. The adoption of these new and amended IFRSs 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.

	FY2022	FY2021
Profit for the year attributable to the owners of the Company (RMB'000)	69,317	276,816
Weighted average number of ordinary share (excluding treasury shares) for the purposes of calculating basic earnings per share ('000 shares)	512,311	512,311
Earnings per share for profit attributable to the owners of the Company during the year (in RMB cents):		
- Basic and diluted	13.53	54.03

Note:

The calculation of basic earnings per share was based on the profit attributable to equity holders of the Company of approximately RMB69,317,000 for the year (FY2021: RMB276,816,000) divided by weighted average of 512,311,024 ordinary shares (excluding treasury shares) (FY2021: the weighted average of 512,311,024 ordinary shares) during the year.

Diluted earnings per share for the year is the same as the basic earnings per share as there is no dilutive potential share (FY2021: Nil).

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 2022	31 March 2021	31 March 2022	31 March 2021
Net asset value per ordinary share (in RMB cents)	199.64	193.52	63.52	61.43

- (1) The number of ordinary shares of the Company as at 31 March 2022 was 512,311,024 (excluding treasury shares) (31 March 2021: 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 2022 was RMB195.72 cents (31 March 2021: RMB189.50 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 2022 ("FY2022") COMPARED TO THE PREVIOUS CORRESPONDING YEAR ENDED 31 MARCH 2021 ("FY2021")**

Revenue

RMB'000	Year ended 31 March 2022	Year ended 31 March 2021
Revenue		
Residential	246,880	1,258,034
Commercial and others	67,837	82,831
	314,717	1,340,865

The Group's revenue in FY2022 was RMB314.7 million compared to RMB1,340.9 million in FY2021, a decrease of RMB1,026.2 million.

The revenue in FY2022 and FY2021 was primarily derived from the transfer of control of residential units of Pan Hong Run He (汎港润合) to buyers. The decrease of revenue of FY2022 was due to fewer number of units being transferred to the buyers than that of FY2021.

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 quarters will appear irregular.

Cost of Sales and Gross Profit Margin

In line with the decrease in revenue, cost of sales decreased from RMB848.6 million in FY2021 to RMB205.8 million in FY2022. Accordingly, gross profit decreased from RMB492.3 million in FY2021 to RMB108.9 million in FY2022.

Gross profit margin decreased from 36.7% in FY2021 to 34.6% in FY2022 as a result of slightly lower selling prices in respect of the property units for Pan Hong Run He being transferred compared to FY2021.

Other Income and Other Gains and Losses

Other income and other gains and losses mainly consists of (i) interest income from bank deposits and other receivables, (ii) gain on disposal of financial assets at fair value through profit or loss and (iii) gain on disposal of property, plant and equipment. Other income and other gains and losses increased from RMB28.3 million in FY2021 to RMB32.6 million in FY2022. The increase was mainly attributable to the net effect of increase in gain on disposal of property, plant and equipment and decrease in gain on disposal of financial assets at fair value through profit or loss and interest income.

Selling and Distribution Expenses

Selling and distribution expenses decreased by 86.0% from RMB68.1 million in FY2021 to RMB9.5 million in FY2022. The lower selling expenses in FY2022 was mainly due to lower sales commission expense incurred.

Administrative Expenses

Administrative expenses increased by 11.6% from RMB17.3 million in FY2021 to RMB19.3 million in FY2022, mainly due to an increase of office renovation expenses, consultancy expenses and other tax expenses in FY2022.

Finance Costs

Finance costs increased by 103.6% from RMB361,000 in FY2021 to RMB735,000 in FY2022, mainly due to the new loan made for normal working capital purpose during FY2022.

Income Tax Expense

Income tax expense decreased from RMB158.1 million in FY2021 to RMB43.0 million in FY2022. The decrease was mainly attributable to a decrease in PRC enterprise income tax (“EIT”) and land appreciation tax (“LAT”) in the People’s Republic of China (“PRC”) arising from less units sold and less profit before tax generated in FY2022.

Profit for the Year

As a cumulative effect of the foregoing factors, the Group recorded a profit after tax of RMB68.8 million in FY2022, compared to RMB276.7 million in FY2021.

Exchange Differences on Translation of Financial Statements of Foreign Operations

Exchange differences on translation of financial statements of foreign operations decreased from a gain of RMB0.4 million in FY2021 to a gain of RMB0.2 million in FY2022. The gain was mainly due to the appreciation of RMB against Hong Kong Dollar (“HKD”) during the financial year that resulted in a translation gain of the Group’s subsidiaries with significant bank loan balances which were denominated in HKD.

Total Comprehensive Income for the Year

As a cumulative effect of the above factors, the Group recorded a total comprehensive income with a profit of RMB68.0 million in FY2022, comparing to RMB274.0 million in FY2021.

(b) REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2022 AND CASH FLOW FOR FY2022

Property, Plant and Equipment

As at 31 March 2022, the Group had property, plant and equipment of RMB46.2 million, compared to RMB56.8 million as at 31 March 2021. The decrease was mainly due to the disposal of various self-use commercial properties.

Investment Properties

As at 31 March 2022, the Group had investment properties of RMB59.4 million compared to RMB53.5 million as at 31 March 2021. The increase was mainly due to the transfer of property held for sale to investment properties in FY2022.

Financial Assets at Fair Value Through Other Comprehensive Income

As at 31 March 2022, the balance of approximately RMB27.5 million (31 March 2021: RMB28.5 million) representing the fair value of 16.6% (31 March 2021: 16.6%) equity interest in Zhejiang Gene Stem Cell Biotech Company Limited held by the Group.

Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss included listed equity securities in Hong Kong and the PRC, decreased to RMB276,000 as at 31 March 2022 from RMB28.3 million as at 31 March 2021. The decrease was mainly due to the realisation of financial assets at fair value through profit or loss during the financial year.

Properties Held Under Development

The Group's properties held under development increased by RMB139.1 million from RMB434.5 million as at 31 March 2021 to RMB573.6 million as at 31 March 2022. The increase was mainly due to the construction costs incurred for Run Ze Yuan (润泽园) during FY2022.

Properties Held for Sale

Properties held for sale decreased from RMB387.5 million as at 31 March 2021 to RMB187.1 million as at 31 March 2022, mainly due to the transfer of control of completed properties of Pan Hong Run He to the buyers.

Prepayments and Other Receivables

The Group's prepayments and other receivables increased from RMB263.8 million as at 31 March 2021 to RMB885.8 million as at 31 March 2022. The increase was mainly due to the prepaid consideration of RMB717.0 million for the land parcel located in Shanwei City, Guangdong Province, made in the current financial year.

Tax Recoverable

Tax recoverable decreased from approximately RMB27.3 million as at 31 March 2021 to approximately RMB13.6 million as at 31 March 2022 mainly due to the utilisation of prepaid EIT and LAT by the Group.

Accounts Payable, Accruals, Other Payables and Contract Liabilities

Accounts payable decreased from RMB3,714,000 as at 31 March 2021 to nil as at 31 March 2022, mainly due to the settlement of construction-related invoices.

Accruals and other payables mainly comprised the accrued construction costs and project-related expenses that are based on the progress of project development but are not yet due for payment.

Accruals and other payables increased from approximately RMB217.0 million as at 31 March 2021 to approximately RMB259.1 million as at 31 March 2022. The increase was mainly due to the increased accrued contract costs payable to contractors.

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

Contract liabilities decreased from approximately RMB231.7 million as at 31 March 2021 to approximately RMB27.6 million as at 31 March 2022. The decrease was mainly due to the revenue recognised upon the transfer of control of property units of Pan Hong Run He.

Current Tax Liabilities

Current tax liabilities decreased from RMB214.5 million as at 31 March 2021 to RMB126.7 million as at 31 March 2022. The decrease was mainly attributable to the net effect of income tax liabilities derived from the profit recorded by the Group's subsidiaries and payment of income tax during the financial year.

Amounts Due to Related Parties

Amounts due to related parties increased from RMB143,000 as at 31 March 2021 to RMB86.3 million as at 31 March 2022, which was mainly due to the cash advance of RMB78.1 million provided to the Group to finance the acquisition of land use rights of a land located in Shanwei City, by Mr. Wong Ching, an immediate family member of Mr. Wong Lam Ping, the controlling shareholder of the Company.

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

Bank and Other Loans

As at 31 March 2022, the Group had bank and other loans of RMB302.5 million, an increase from RMB10.3 million as at 31 March 2021, mainly due to the drawdown of new bank and other loans during the financial year.

Bank loans of approximately RMB7.5 million and RMB260.0 million were secured by the Group's property, plant and equipment, and properties under development respectively as at 31 March 2022.

Based on the Group's total equity of RMB1,022.8 million, the Group recorded a net gearing ratio (total bank and other loans/total equity) of 29.6% as at 31 March 2022, compared to 1.0% as at 31 March 2021.

Cash Flow Analysis

In FY2022, the Group recorded RMB693.3 million of net cash used in operating activities which was mainly due to the net effect of the receipts from property buyers, payment for land use rights of a land located in Shanwei City, Guangdong Province in PRC, progress payment for the construction and payment of income tax.

Net cash generated from investing activities in FY2022 amounted to RMB18.8 million, mainly due

to the proceeds from disposal of property, plant and equipment.

Net cash generated from financing activities in FY2022 amounted to RMB330.0 million, mainly due to the net effect of payment of dividend to the owners of the Company and proceeds from new bank and other loans made and advance from related parties during the financial year.

Included in bank balances and cash are restricted bank balances of RMB3.6 million (31 March 2021: RMB882,000) which can only be applied in the designated property development project(s). As at 31 March 2022, the Group had cash and cash equivalents of RMB24.5 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 2022 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 financial year, gradual recovery of the PRC's national economy from the Covid-19 pandemic in 2020 and 2021 was evidenced by a 4.8% gross domestic product (GDP) growth year-on-year for the first quarter of 2022, compared to 4.0% in the previous quarter based on official data published by the National Bureau of Statistics (the "Bureau").

In the real estate sector, regulatory and control measures were tightened under the national policy of "houses are for living in, not for speculation". With the introduction of deleveraging requirements, mortgage concentration management and concentrated land supply auctions, property developers have been operating under challenging conditions while market confidence as well as property prices declined. According to official data published by the Bureau, new home prices in major PRC cities fell between March and April 2022.

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

	Increased	Unchanged	Decreased
March 2022	28	3	39
April 2022	17	5	48

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

	Increased	Unchanged	Decreased
March 2022	39	1	30
April 2022	29	1	40

Investment appetite of some potential property buyers is expected to remain weak in the short to medium term in the wake of financial instabilities of some large highly leveraged developers domestically as well as growing concerns with global economic prospects and market risks.

Nevertheless, in light of the above trend, local government of various PRC cities have been implementing stimulating or relieving measures, including interest rates cut for first-time buyers, reduction of down payment proportions, withdrawal of purchase limits, etc. in order to moderate the market trend.

As the Group's products are primarily positioned to satisfy home buyers who are owner occupiers, it is cautiously optimistic that core housing demand will pick up when real estate regulatory and control policies take effect and market confidence restores gradually.

Company Update

Property Pre-sales

The cumulative results for the pre-sale and delivery of properties under each project up to 24 May 2022 are summarised as follows:

Residential Units

	Run Ze Yuan
Est. total GFA released for sale (total units)	63,471 sq.m. 672 units
Est. total GFA pre-sold (total units)	2,103 sq.m. 23 units
Percentage of pre-sold	3%
Pre-sale GFA (units pre-sold) not handed over to buyers as at 31 March 2022 ^	2,103 sq.m. 23 units
Pre-sale value not handed over to buyers as at 31 March 2022 ^ (RMB)	26.3 million
ASP per sq m*	RMB12,500
Expected completion date	CY2023 Q3

*: Average Sales Price ("ASP") of the projects is computed as follows: Pre-sale value not handed over to buyer divided by Pre-sale GFA not handed over to buyer.

^: Pre-sale value not handed over to buyer is computed as follows: Beginning pre-sales plus New pre-sales during the year less those handed over to buyers as at 31 March 2022.

The pre-sale value of RMB26.3 million of the project not handed over to buyers as at 31 March 2022 will only be recognised as revenue upon transfer of control of properties which had been pre-sold to the buyers. As the Group is primarily engaged in property development business, revenue recognition is dependent on the launch of new projects and completion of handover of sold properties (transfer of control of the assets). Consequently, revenue and profit for the Group looking across quarters will appear irregular.

Company Strategies

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

Considering its management expertise, financial position and relevant industry prospects, the Group will also carefully assess and filter investment opportunities for both its core property development business and potential business growth areas.

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

Name of dividend: Final

Dividend Type: Cash

Dividend amount per share: S\$0.015 per ordinary share (tax not applicable)

Par value per share: HK\$0.10

Tax rate: Tax not applicable

(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 2022 in order to retain fund 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.

Save for the RMB150,000,000 revolving loan facility to Hangzhou Ganglian Real Estate Company Limited at a fixed interest rate of 9.35% ("**Loan Facility**") which was approved at a Special General Meeting held on 5 February 2020, it was noted that the values of the IPTs that were transacted for the financial year ended 31 March 2022 were below the various threshold limits as set out under Chapter 9 of the SGX-ST Listing Manual.

As at 31 March 2022, all outstanding loan balance under the Loan Facility has been settled and the interest amount charged by the Group for the year ended 31 March 2022 was RMB2,441,000.

- 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 Groups' 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 2022	Year ended 31 March 2021	% increase/ (decrease)
(a) Sales reported for the first half year	280,866	1,162,259	(75.8%)
(b) Operating profit after tax before deducting non-controlling interests reported for the first half year	82,183	232,645	(64.7%)
(c) Sales reported for the second half year	33,851	178,606	(81.0%)
(d) Operating (loss)/profit after tax before deducting non-controlling interests reported for the second half year	(13,386)	44,084	(130.4%)

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

	FY2022 RMB'000	FY2021 RMB'000
Final dividends paid in respect of prior year	36,629	39,039
	36,629	39,039

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 2021 to 31 March 2022, the person occupying managerial position in its principal subsidiaries who is a relative of a director or 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	31	<ul style="list-style-type: none"> Son of Mr. Wong Lam Ping and Ms. Chan Heung Ling, Substantial Shareholder of the Company. 	<p>Executive Chairman of the Company since 31 March 2020.</p> <p>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.</p>	Nil

BY ORDER OF THE BOARD

Wong Sum
Executive Chairman
28 May 2022