



CHINA YUANBANG PROPERTY HOLDINGS LIMITED
(Incorporated in Bermuda)
(Co. Reg. No: 39247)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR FULL YEAR ENDED 30 JUNE 2025

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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 interim consolidated statement of profit or loss and other comprehensive income

RMB'000 (Unaudited)	12 Months Ended 30 Jun 2025	12 Months Ended 30 Jun 2024	% Changes
<u>Group</u>			
Revenue	42,999	170,817	(74.8)
Cost of sales	-26,107	-198,349	(86.8)
Gross profit/(loss)	16,892	-27,532	(161.4)
Other Income and gains	6,501	-56,866	(111.4)
Selling expenses	-3,397	-5,951	(42.9)
Administrative expenses	-36,156	-41,307	(12.5)
Other operating expenses	-4,741	-166	2756.0
Operating loss	-20,901	-131,822	(84.1)
Finance costs	-6,747	-12,695	(46.9)
Loss before income tax	-27,648	-144,517	(80.9)
Income tax expense	-908	-1,215	(25.3)
Loss for the period	-28,556	-145,732	(80.4)
Other comprehensive income, net of tax items, that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		-30,770	(100.0)
Total comprehensive expense for the period	-28,556	-176,502	(83.8)

RMB'000	12 Months Ended	12 Months Ended	%
(Unaudited)	30 Jun 2025	30 Jun 2024	Changes
(Loss)/profit attributable to:			
Owners of the Company	-28,149	-143,656	(80.4)
Non-controlling interests	-407	-2,076	(80.4)
Total comprehensive (expense) / income attributable to:			
Owners of the Company	-28,149	-174,426	(83.9)
Non-controlling interests	-407	-2,076	(80.4)
	-28,556	-176,502	(83.8)
Loss per share for loss for the period attributable to the owners of the Company during the year:			
Basic and diluted (RMB Dollar)	(0.33)	(2.07)	(84.1)

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

Condensed interim statements of financial position

RMB'000 (Unaudited)	Group		Company	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
ASSETS AND LIABILITIES				
Non-current assets				
Interests in subsidiaries	-	-	134,381	134,381
Property, plant and equipment	91,319	99,738	-	-
Investment properties	510,820	510,820	-	-
Land use rights	8,183	8,183	-	-
Deposit paid	111,228	111,228	-	-
Loan receivables	11,549	11,549	-	-
Deferred tax assets	57,777	57,777	-	-
	790,876	799,295	134,381	134,381
Current assets				
Properties held under development	257,713	256,397	-	-
Properties held for sale	930,968	1,113,760	-	-
Accounts receivable	1,189	803	-	-
Prepayments, deposits paid and other receivables	233,883	235,871	-	-
Contract assets	32,585	32,585	-	-
Loan receivable	37,061	37,061	-	-
Due from subsidiaries	-	-	315,282	315,282
Cash and bank balances	24,335	22,067	-	-
	1,517,734	1,698,544	315,282	315,282
Current liabilities				
Accounts payable	426,953	425,601	-	-
Contract liabilities	696,586	657,345	-	-
Accruals, deposits received and other payables	-267,495	-60,947	-	-
Interest-bearing bank and other borrowings	167,510	167,510	-	-
Income tax payable	400,627	395,004	-	-
	1,424,181	1,584,513	-	-
Net current assets	93,553	114,031	449,663	449,663

RMB'000 (Unaudited)	Group		Company	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Total assets less current liabilities	884,429	913,326	449,663	449,663
Non-current liabilities				
Interest-bearing bank and other borrowings	290,828	291,168	-	-
Deferred tax liabilities	121,558	121,558	-	-
	412,386	412,726	-	-
Net assets	472,043	500,600	449,663	449,663

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30 Jun 2025		As at 30 Jun 2024	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
167,510	-	167,510	-

Amount repayable after one year

As at 30 Jun 2025		As at 30 Jun 2024	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
261,950	28,878	262,290	28,878

Details of any collateral

As at 30 June 2025, the Group's interest bearing borrowings from banks and other financial institutions and other borrowings amounted to RMB458.3 million (2024: RMB458.7 million), of which RMB167.5 million (2024: RMB167.5 million) was repayable in one year or less, and RMB290.8 million (2024: RMB291.2 million) was repayable after one year. These borrowings were principally secured, with RMB429.5 million (2024: RMB429.8 million) secured and RMB28.9 million (2024: RMB28.9 million) unsecured, and the secured borrowings were secured by the pledge of the Group's properties held under development of RMB257.7 million, properties held for sale of RMB931.0 million, bank deposits and cash and bank balances of RMB24.3 million, investment properties of RMB510.8 million and property, plant and equipment of RMB91.3 million (2024: RMB256.4 million, RMB1,113.8 million, RMB22.1 million, RMB510.8 million and RMB99.7 million), respectively.

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 interim consolidated statement of cash flows

RMB'000	12 Months Ended 30 Jun 2025	12 Months Ended 30 Jun 2024
(Unaudited)		
Cash flows from operating activities		
(Loss)/profit before income tax	-27,648	-144,517
Adjustments for:		
Amortisation of land use rights	488	475
Depreciation of property, plant and equipment	7,415	3,660
Interest expenses	9,573	12,695
Interest income	-	-
Impairment loss on other receivables	-	-
Operating (loss)/profit before working capital changes	-10,172	-127,687
(Increase)/decrease in properties held under development	-1,316	87,594
Decrease/(increase) in properties held for sale	182,792	1,716
Decrease/(Increase) in accounts receivable	-386	26,422
Decrease/ (increase) in prepayments, deposits paid and other receivables	1,988	235,560
(Decrease)/Increase in account payables	1,352	-29,389
(Decrease)/Increase in contract liabilities	39,241	-50,128
(Decrease)/Increase in accruals, deposits received and other payables	-206,548	-142,410
Cash generated from operations	6,951	1,678
Income taxes paid		96,027
Interest received	-	-
Net cash generated from operating activities	6,951	97,705
Cash flows from investing activities		
Purchase of properties, plant and equipment		-11,781
Proceeds from disposal of property, plan and equipment	1,003	2,871
Net cash (used in) / generated from investing activities	1,003	-8,910

RMB'000	12 Months Ended 30 Jun 2025	12 Months Ended 30 Jun 2024
(Unaudited)		
Cash flows from financing activities		
Interest paid	-5,346	-12,695
Proceeds from bank and other borrowings	-	-
Repayments of bank and other borrowings	-340	-86,130
Net cash used in financing activities	-5,686	-98,825
Net increase/ (decrease) in cash and cash equivalents	2,268	-10,030
Effect on exchange translation		
Cash and cash equivalents at beginning of period	23,471	32,097
Cash and cash equivalents at end of period	25,739	22,067
Cash and bank balances	25,739	22,067
Less: Restricted bank deposits	-	-
Cash and cash equivalents for the purpose of statement of cash flows	25,739	22,067

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 interim statements of changes in equity

Group	Share capital	Share premium *	Capital reserve *	Merger reserve *	Contributed surplus *	Revaluation reserve *	Statutory reserve *	Translation reserve *	Retained profits *	Non-controlling interests	Total equity
RMB'000											
(Unaudited)											
At 1 July 2023 (Audited)	6,255	302,585	31,547	20,720	127,627	10,293	111,385	10,337	(143,897)	200,250	677,102
Loss for the year	-	-	-	-	-	-	-	-	(143,656)	(2,076)	(145,732)
Other comprehensive income											
- Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	(30,777)	-	-	(30,770)
Total comprehensive loss for the year	-	-	-	-	-	-	-	(30,777)	(143,656)	(2,076)	(176,502)
At 30 June 2024 (Unaudited)	6,255	302,585	31,547	20,720	127,627	10,293	111,385	(20,433)	(287,553)	198,174	500,600
At 1 July 2024 (Audited)	6,255	302,585	31,547	20,720	127,627	10,293	111,385	(20,433)	(287,553)	198,174	500,600
Loss for the year	-	-	-	-	-	-	-	-	(28,556)	-	(28,556)
Other comprehensive income											
- Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	(28,557)	-	(28,557)
At 30 June 2025 (Unaudited)	6,255	302,585	31,547	20,720	127,627	10,293	111,385	(20,433)	(316,110)	198,174	472,043

* These reserve accounts comprise the consolidated reserves of approximately RMB412.4 million (2024: RMB412.7 million) in the consolidated statement of financial position.

Company	Share capital	Share premium **	Contributed surplus **	Translation reserve **	Accumulated losses **	Total equity
RMB'000						
(Unaudited)						
At 1 July 2023 (Audited)	6,255	304,474	162,691	18,112	(23,756)	467,776
Loss for the year	-	-	-	-	-	-
Other comprehensive income						
- Exchange differences on translation of financial statements of foreign operations	-	-	-	(18,112)	-	(18,112)
At 30 June 2024 (Unaudited)	6,255	304,474	162,691	-	(23,756)	449,663
At 1 July 2024 (Unaudited)	6,255	304,474	162,691	-	(23,756)	449,663
Loss for the year	-	-	-	-	-	-
Other comprehensive income						
- Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(28,557)	(28,557)
At 30 June 2025 (Unaudited)	6,255	302,585	127,627	(20,433)	(316,110)	472,043

** These reserve accounts comprise the Company's reserves of approximately RMB443.4 million (2024: RMB443.4 million) in the statement of financial position of the Company.

Notes to the condensed interim consolidated financial statements

N1. Corporate Information

China Yuanbang Property Holdings Limited (“**Company**”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda on 4 December 2006. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Its principal place of business is located at 9th Floor, Yuanbang Building, No. 599 Huangshi West Road, Baiyun District, Guangzhou City, Guangdong Province, People’s Republic of China (“**PRC**”). The Company’s shares have been listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) since 9 May 2007.

The principal activity of the Company is investment holding. The principal activity of the Company’s subsidiaries (together with the Company referred as “**Group**”) is property development. There were no significant changes in the nature of the Group’s principal activities during the year.

The operations of the Company and its subsidiaries are principally conducted in the PRC.

N2. Basis of Preparation

The condensed interim financial statements for the financial year ended 30 June 2025 have been prepared in accordance with International Accounting Standard (“**IAS**”) 34, Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2024.

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards. The Group has applied the same accounting policies and methods of computation as in the Group’s most recently audited financial statements.

The condensed interim consolidated financial statements are presented in Renminbi (“**RMB**”) have been rounded to the nearest thousand (**RMB’000**) unless otherwise indicated.

The Group incurred a loss for the year of approximately RMB28,556K for the year ended 30 June 2025 and, the Group had total borrowings of approximately RMB458,338K, of which the current borrowings amounted to approximately RMB167,510K, while the Group had cash and cash equivalents of approximately RMB25,739K only.

Going concern basis

In presenting this set of accounts, the Directors and Management of the Group had prepared the consolidated financial statements on a going concern basis for the purposes of informing shareholders of the latest financial status of the Group as well as to fulfil the required statutory requirements. The Directors and Management of the Group will hold further discussions with the auditors of the Group to assess and decide if the going concern basis is the appropriate basis of preparation for the audited consolidated financial statements.

N2.1. Use of judgements and estimates

In preparing the condensed interim financial statements for the financial year ended 30 June 2025, management has made judgements, estimate 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 addition to the additional significant accounting judgements and estimates as disclosed below, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

(a) Critical Accounting Estimates and Assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

i. Properties held under development and properties held for sale

Properties held under development and properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Provision is made when net realisable value of properties held for sale is assessed below the cost.

Management determines the net realisable value by using prevailing market data such as most recent sale transactions and cost to completion from gross development value assuming satisfactory completion. These estimates require judgement as to the anticipated sale prices by reference to recent sale transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the expected costs to completion of properties, the legal and regulatory framework and general market conditions.

The carrying amounts of the Group's properties held under development and properties held for sale as at 30 June 2025 were approximately RMB257.7 million and RMB931.0 million (2024: RMB256.4 million and RMB1,113.8 million), respectively

ii. Investment properties

Investment properties are stated at fair value as estimated by management based on the valuation performed by an independent external valuer and are in accordance with Note 8. In determining the fair value, the valuer has based on a method of valuation which involves certain assumptions stated in Note 8. In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions.

The fair value measurement of investment properties utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are ("**fair value hierarchy**"):

Level 1:	quoted prices in active markets for identical items (unadjusted);
Level 2:	observable direct and indirect inputs other than Level 1 inputs; and
Level 3:	unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

For more detail information in relation to the fair value measurement of the investment properties, please refer to Note 8.

iii. *Loss allowance for loan and other receivables*

In determining the ECL, management has taken into account the historical default experience and the financial positions of the debtors, adjusted for factors that are specific to the debtor and general economic conditions of the industry in which the subsidiary, related companies and immediate holding company operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for loan and other receivables. The above assessment is after taking into account the current financial positions of the entities.

The carrying amounts of the Group's loan and other receivables as at 30 June 2025 are RMB 48.6 million and RMB347.1 million, respectively (2024: RMB 48.6 million and RMB347.1 million).

N3. Segment and revenue information

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Company's Executive Directors in order to allocate resources and assess performance of the segment. For the year presented, the Executive Directors have determined that the Group has only one single business component/reportable segment as the Group is principally engaged in the business of sale and lease of properties for which is the basis to allocate resources and assess performance.

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are located. In the opinion of the Directors, the majority of the Group's operation and centre of management are sourced from its subsidiaries in Guangzhou, the PRC, and that the operation base of the Group is domiciled in the PRC, as one geographical location. Therefore no analysis of geographical information is presented.

The Group's revenue from external customers is mainly sourced from the PRC. There is no independent and individual customer that contributed to 10% or more of the Group's revenue for the years ended 30 June 2025 and 30 June 2024.

N3.1. Breakdown of revenue

Group	6 Months Ended	6 Months Ended	12 Months Ended	12 Months Ended
RMB'000	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Revenue				
<i>Recognised at a point in time, derived from the PRC</i>				
Proceeds from sale of properties held for sale	-	39,762	42,999	170,817

N3.2. Seasonal operations

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

N4. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 2024:

RMB'000	Group		Company	
	2025	2024	2025	2024
<u>Financial Assets</u>				
At amortised cost				
- Accounts receivables, refundable deposits paid and other receivables	345,111	347,099	-	-
- Due from subsidiaries	-	-	315,282	315,282
- Loan receivables	46,610	48,610	-	-
- Cash and bank balances	24,335	22,067	-	-
	416,056	417,776	315,282	315,282

N5. Loss before taxation**N5.1 Significant items**

Group	6 Months Ended 30 Jun 2025	6 Months Ended 30 Jun 2024	12 Months Ended 30 Jun 2025	12 Months Ended 30 Jun 2024
RMB'000				
<u>Income</u>				
Interest income from loan receivables	-	-	-	-
Admission ticket and in-park recreation income	-	-	-	-
Rental income from investment properties	-	-	-	-
<u>Expenses</u>				
Cost of sales				
- Cost of properties held for sale	-	41,909	-	198,349
- Cost of construction contract	-	-	-	-
		41,909		198,349
Depreciation of property, plant and equipment	-	1,830	7,415	3,660
Staff costs, including Directors' remuneration				
- Wages and salaries, allowances and benefits in kind	-	8,600	-	24,014
- Retirement scheme contribution	-	548	-	3,115
Less: amount capitalised in				
- Properties held under development	-	(70)	-	(171)
		9,078		26,958

N6. Income Tax Expense

The Group calculates the period income tax expenses using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expenses in the condensed interim consolidate statement of profit or loss are:

Group	6 Months	6 Months	12 Months	12 Months
RMB'000	Ended	Ended	Ended	Ended
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Current Income Tax - PRC				
Enterprise Income Tax	-	(31,447)	-	12,917
Land Appreciation Tax	-	-	-	-
		(31,447)	-	12,917
Deferred Tax – PRC	-	(11,702)	-	(11,702)
Total Income Tax Expense		(43,149)	908	1,215

N7. Property, plant and equipment

During the financial year ended 30 June 2025, the Group acquired property, plant and equipment with aggregate cost RMB0 (2024: RMB11,781,000). The Group disposed of property, plant and equipment for RMB1,003,000 (2024: RMB2,871,000).

N8. Investment properties

The Group's investment properties consist of both commercial and industrial properties, held for long-term rental yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

RMB'000	30 Jun 2025	30 Jun 2024
Carrying amount at beginning of the year	510,820	555,500
Fair value adjustments	-	(44,680)
Carrying amount at end of the year	510,820	510,820

Investment properties are stated at fair value. Valuations of investment properties have been determined based on valuations at the end of the reporting period. Valuations are performed by accredited independent valuers with recent experience in the location and category of the properties being valued.

Level 3 fair value has been derived using 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 or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations, size and other conditions.

N9. Land Use Rights

Group	30 Jun 2025	30 Jun 2024
RMB'000		
<u>At the beginning of the year</u>		
Cost	8,183	12,316
Accumulated amortisation	-	(3,658)
Net carrying amount	8,183	8,658
<u>For the year ended</u>		
Opening net carrying amount	8,183	8,945
Amortisation	-	(475)
Closing net carrying amount	8,183	8,183
<u>At the end of the year</u>		
Cost	8,183	12,316
Accumulated amortisation	-	(4,133)
Net carrying amount	8,183	8,183

Land use rights represented leasehold interests in land located in the PRC with lease terms expiring from 2042 to 2072 (2022: 2042 to 2072).

N10. Loan receivables

Group	30 Jun 2025	30 Jun 2024
RMB'000		
Fixed-rate loan receivables		95,370
Less: Allowance for impairment		(46,760)
Net amount		48,610
Analysed as:		
Current		37,061
Non-current		11,549
		48,610

N11. Properties held under development

Group	30 Jun 2025	30 Jun 2024
RMB'000		
Net carrying amount	257,713	256,397

Leasehold interests in land are located in the PRC and have lease terms expiring from 2045 to 2082 (2024: 2045 to 2082).

N12. Properties held for sale

Group	30 Jun 2025	30 Jun 2024
RMB'000		
Net carrying amount	930,968	1,113,760

Properties held for sale included leasehold interests in land located in the PRC with lease terms expiring from 2042 to 2081 (2024: 2042 to 2081).

N13. Interest-bearing bank and other borrowings

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

Group	30 Jun 2025	30 Jun 2024
RMB'000		
Loans from banks and other financial institutions – secured	246,151	246,151
Other loans – secured	183,649	183,649
Other loans – unsecured	28,538	28,538
Total bank and other borrowings	458,338	458,338

The bank and other borrowings are secured by the Group's properties held under development, properties held for sale, bank deposits, construction in progress, investment properties, property plant and equipment.

N14. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 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 as at the end of the current financial period reported on and as at the end of the immediately preceding financial year.

There were no subsidiary holdings and treasury shares and the Company does not have any share that may be issued on conversion of any outstanding convertibles as at 30 June 2025 and as at 30 June 2024.

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 financial year.

	Group 30 Jun 2025	Group 30 Jun 2024	Company 30 Jun 2025	Company 30 Jun 2024
Total number of issued shares	69,400,000	69,400,000	69,400,000	69,400,000
Less: Treasury shares	-	-	-	-
Total number of issued shares excluding treasury shares	69,400,000	69,400,000	69,400,000	69,400,000

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.

Not applicable

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

There were no subsidiary holdings as at the end of the current financial period reported on.

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

The figures have neither been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications 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 has been adequately disclosed.

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

The Board will deliberate on this matter with the auditors and announce it in the Annual Reports to be issued by the Group.

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

See paragraph N2 of the "Notes to the condensed interim consolidated 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.

See item 4 above.

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.

Group	6 Months Ended	6 Months Ended	12 Months Ended	12 Months Ended
RMB'000	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Net loss attributable to equity holders of the Company(RMB'000)	-	(34,632)	(28,149)	(143,656)
Weighted average number of shares outstanding ('000)	-	69,400	69,400	69,400
(a) Basic (RMB dollar)	-	-0.50	-0.33	-2.07
(b) Fully diluted (RMB dollar)	N/A	N/A	N/A	N/A

Diluted earnings per ordinary share for the 6 months and financial year ended 30 June 2025 and 30 June 2024 was not presented as there was no potential dilution of the Group's ordinary share capital.

7. **Net asset value (for the issuer and group) per ordinary share based on 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.**

RMB'000	Group		Company	
	2025	2024	2025	2024
Net asset value per ordinary share based on issued share capital at the end of the year (RMB dollars)	3.95	4.35	6.48	6.48

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**

Review of performance

Revenue

The Group's revenue for the financial year ended 30 June 2025 ("FY2025") was approximately RMB43.0 million compared to approximately RMB170.8 million in FY2024, an decrease of RMB127.8 million.

The decrease in revenue was attributed to the decrease in the number of residential units handed over in FY2025.

Cost of sales

The Group recorded cost of sales of RMB26.1 million for FY2025 which was RMB172.2 million lower compared to RMB198.3 million in FY2024.

Gross profit

The Group recorded a gross profit of RMB16.9 million in FY2025 compared to gross loss of RMB27.5 million in FY2024, mainly due to significant reduction in cost of sales in FY2025 which more than offset the decline in revenue. Gross profit margin improved accordingly, as the Group's deliveries and sales mix in FY2025 were loss making compared to FY2024, when the Group's profitability was impacted by weaker selling prices and higher discounting to stimulate demand and maintain liquidity amid challenging property market conditions.

Other income and gains

The Group recorded other expenses of RMB6.5 million for FY2025 compared to other expenses of RMB56.9 million in FY2024. The improvement was mainly due to the absence of the significant losses recognized under other income and gains in FY2024, resulting in a net swing to a gain in FY2025.

Fair value adjustments on investment properties

The Group recorded a fair value adjustment loss of RMB0 million on the Group's investment properties in FY2025, unchanged from FY2024.

Selling expenses

In FY2024, the Group recorded selling expenses of RMB3.4 million, a decrease of RMB2.6 million when compared to RMB6.0 million in FY2024. This decrease was primarily attributable to lower sales related expenses and commissions incurred in FY2025 in line with the lower level of property and car park unit sales activities during the year.

Administrative expenses

The Group recorded administrative expenses of RMB36.2 million for FY2025 which were RMB5.1 million lower compared to RMB41.3 million in FY2024. Included in the administrative expenses were mainly salaries and related costs, travelling and transportation costs and professional fees. The decrease was mainly attributable to the Group's continued cost control measures and lower discretionary spending during the year.

Other operating expenses

The Group recorded other operating expenses of RMB4.7 million for FY2025 which were RMB4.5 million higher compared to RMB0.2 million in FY2024.

Finance costs

For FY2025, the Group recorded a total finance cost of RMB6.7 million (FY2024: RMB12.7 million) representing a decrease of RMB6.0 million year on year. The decrease was mainly due to lower interest expense incurred during the year.

Income tax expense

The breakdown of income tax expense is as follows:

Group	30 Jun 2025	30 Jun 2024
RMB'000		
Current income tax PRC	-	12,917
- Enterprise income tax	-	-
- Land appreciation tax	-	12,917
Deferred tax - PRC	-	(11,702)
Total income tax expense	908	1,215

The Group recorded an income tax expense of RMB0.9 million for FY2025, which was RMB0.3 million lower compared to RMB1.2 million in FY2024.

Loss for the year

As a result of the above factors, the Group attained a loss before tax in FY2025 of RMB27.6 million, against a loss of RMB144.5 million in FY2024. Further, the Group recorded a net loss of RMB28.6 million in FY2025 compared to a net loss of RMB145.7 million in FY2024.

- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of the Consolidated Financial Position as at 30 June 2025

Non-current assets

As at 30 June 2025, the Group had non-current assets of RMB790.9 million, representing a decrease of RMB8.4 million compared to RMB799.3 million as at 30 June 2024. The decrease was mainly due to decrease in property, plant and equipment to RMB91.3 million (30 June 2024: RMB99.7 million).

Current assets

As at 30 June 2025, the Group's current assets stood at RMB1,517.7 million, representing a decrease of RMB180.8 million compared to RMB1,698.5 million as at 30 June 2024. The decrease was mainly attributable to a decrease in properties held for sale to RMB931.0 million (30 June 2024: RMB1,113.8 million), and a slight decrease in prepayments, deposits paid and other receivables to RMB233.9 million (30 June 2024: RMB235.9 million).

Current liabilities

As at 30 June 2025, the Group's current liabilities stood at RMB1,424.2 million, representing an decrease of RMB160.3 million, compared to RMB1,584.5 million as at 30 June 2024. The decrease in current liabilities was mainly due to the net effect of:

- (i) an increase in accruals, deposits received and other payables to RMB267.5 million (30 June 2024: RMB60.9 million); and
- (ii) a decrease in contract liabilities to RMB696. Million (30 June 2024: RMB657.3 million).

Non-current liabilities

As at 30 June 2025, the Group's non-current liabilities stood at RMB412.4 million, compared to RMB412.7 million as at 30 June 2024.

Total equity

As at 30 June 2025, the equity attributable to owners of the Company decreased by RMB28.5 million from RMB 302.4 million as at 30 June 2024 to RMB273.9 million as at 30 June 2025. The decrease in equity attributable to owners of the Company was mainly due to the net loss recorded during the financial year.

Cash flows analysis

In FY2025, net cash generated from operating activities was approximately RMB7.0 million, comprising operating loss before working capital changes of RMB10.2 million and net working capital inflow mainly arising from a decrease in properties held for sale, partly offset by a decrease in accruals, deposits received and other payables and an increase in contract liabilities. There was no income tax paid in FY2025 (FY2024: RMB96.0 million).

In FY2025, net cash generated from investing activities of RMB1.0 million was mainly due to proceeds from disposal of property, plant and equipment of RMB1.0 million, with no material capital expenditure recorded during the year (FY2024: purchase of property, plant and equipment of RMB11.8 million).

In FY2025, net cash used in financing activities of RMB5.7 million was mainly due to payment of interest of RMB5.3 million and net repayments of bank and other borrowings of RMB0.3 million (FY2024: net repayment of bank and other borrowings of RMB86.1 million and payment of interest of RMB12.7 million).

As a result, the Group had cash and cash equivalents of RMB25.7 million as at the end of FY2025 (FY2024: RMB22.1 million).

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

Not applicable.

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.

On 21 October 2024, the Group had received a notification of immediate loan repayment from one of the Group's lenders. Subsequently, the Group had called for a suspension of the trading of its shares on the SGX-ST. Since then, the Group had attempted to negotiate with its lenders to resolve the outstanding issues.

The Group is currently assessing the options available to the Group, including undertaking a group restructuring exercise with a view of apply for a resumption of trading of the Group's shares.

The Group notes the notice of compliance issued to the Group by the SGX RegCo, and is planning to hold an information session for shareholders within four months from 23 February 2026 and to regularise the holding of its AGMs.

Should the above plans materialise, the Group will make the necessary announcements on the SGXNet.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the full year results ended 30 June 2025 as the Group is loss making and wishes to conserve its cash to meet the operational and financial requirements of the Group.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 13. 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.**

See paragraph N3 of the "Notes to the condensed interim consolidated financial statements" above.

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

See item 8 above.

- 15. A breakdown of sales.**

See paragraph N3.1 of the "Notes to the condensed interim consolidated financial statements" above.

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

Not applicable

- 17. General mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii)**

The Company does not have any IPT mandate.

18. 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).

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any during the year
Lin Yeju	55	Spouse of Mr Chen Jianfeng, Substantial Shareholder.	Non-Executive Director and Chairman of the Board - 2015	Nil
Chen Jianfeng	61	Spouse of Mdm Lin Yeju, Director and Substantial shareholder	Director and Legal Representative of Guangdong Yuanbang Real Estate Development Co Ltd (“ GDYB ”), a wholly-owned subsidiary of the Group – 2020 <i>*GDYB is considered a principal subsidiary of the Group.</i>	Nil

19. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all the directors and executive officers under Rule 720(1).

BY ORDER OF THE BOARD

Lin Yeju
Non-Executive Chairman

11 March 2026