



**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 2023**

**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 2023	Year ended 31 March 2022	
Revenue	31,049	314,717	(90.1%)
Cost of sales	(16,246)	(205,819)	(92.1%)
<b>Gross profit</b>	<b>14,803</b>	<b>108,898</b>	(86.4%)
Other income and other gains and losses	1,461	32,645	(95.5%)
Selling and distribution expenses	(8,231)	(9,532)	(13.6%)
Administrative expenses	(16,511)	(19,297)	(14.4%)
Share of loss of an associate	(12)	(182)	(93.4%)
<b>Operating (loss)/profit</b>	<b>(8,490)</b>	<b>112,532</b>	(107.5%)
Finance costs	(3,804)	(735)	417.6%
<b>(Loss)/profit before income tax</b>	<b>(12,294)</b>	<b>111,797</b>	(111.0%)
Income tax credit/(expense)	5,557	(43,000)	(112.9%)
<b>(Loss)/profit for the year</b>	<b>(6,737)</b>	<b>68,797</b>	(109.8%)
<b>Other comprehensive income, net of tax</b>			
<b>Item that will not be reclassified to profit or loss:</b>			
Change in fair value of financial asset at fair value through other comprehensive income	(931)	(986)	(5.6%)
<b>Item that may be reclassified to profit or loss:</b>			
Exchange differences on translation of financial statements of foreign operations	(907)	155	(685.2%)
<b>Other comprehensive income for the year</b>	<b>(1,838)</b>	<b>(831)</b>	121.2%
<b>Total comprehensive income for the year</b>	<b>(8,575)</b>	<b>67,966</b>	(112.6%)
<b>(Loss)/profit for the year attributable to:</b>			
Owners of the Company	(6,330)	69,317	(109.1%)
Non-controlling interests	(407)	(520)	(21.7%)
	<b>(6,737)</b>	<b>68,797</b>	(109.8%)
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	(8,168)	68,486	(111.9%)
Non-controlling interests	(407)	(520)	(21.7%)
	<b>(8,575)</b>	<b>67,966</b>	(112.6%)
<b>(Loss)/earnings per share for (loss)/profit attributable to the owners of the Company during the year (in RMB cents):</b>			
- Basic and diluted	(1.24)	13.53	



**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 2023 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Unaudited)	31 March 2022 (Audited)
<b>RMB'000</b>				
<b>ASSETS AND LIABILITIES</b>				
<b>Non-current assets</b>				
Property, plant and equipment	52,039	46,164	-	-
Investment properties	58,580	59,420	-	-
Investments in subsidiaries	-	-	278,608	278,608
Interests in associates	1,806	1,818	-	-
Financial asset at fair value through other comprehensive income	26,547	27,478	15,992	16,553
Deferred tax assets	6,551	6,551	-	-
	<b>145,523</b>	<b>141,431</b>	<b>294,600</b>	<b>295,161</b>
<b>Current assets</b>				
Properties held under development	1,633,603	573,593	-	-
Properties held for sale	156,601	187,142	-	-
Contract cost assets	15,581	-	-	-
Prepayments and other receivables	109,986	885,808	125	125
Amounts due from subsidiaries	-	-	365,554	365,554
Financial assets at fair value through profit or loss	80	276	-	-
Tax recoverable	18,096	13,565	-	-
Cash and bank balances	212,201	28,073	153	154
	<b>2,146,148</b>	<b>1,688,457</b>	<b>365,832</b>	<b>365,833</b>
<b>Current liabilities</b>				
Accruals and other payables	232,713	259,141	24	24
Contract liabilities	532,933	27,636	-	-
Current tax liabilities	104,655	126,688	-	-
Amounts due to related parties	87,297	86,337	337,817	335,566
Bank and other loans	285,611	27,520	-	-
	<b>1,243,209</b>	<b>527,322</b>	<b>337,841</b>	<b>335,590</b>
<b>Net current assets</b>	<b>902,939</b>	<b>1,161,135</b>	<b>27,991</b>	<b>30,243</b>
<b>Total assets less current liabilities</b>	<b>1,048,462</b>	<b>1,302,566</b>	<b>322,591</b>	<b>325,404</b>
<b>Non-current liabilities</b>				
Bank and other loans	30,000	275,000	-	-
Deferred tax liabilities	4,260	4,789	-	-
	<b>34,260</b>	<b>279,789</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>1,014,202</b>	<b>1,022,777</b>	<b>322,591</b>	<b>325,404</b>
<b>EQUITY</b>				
<b>Equity attributable to the owners of the Company</b>				
Share capital	52,241	52,241	52,241	52,241
Reserves	942,296	950,464	270,350	273,163
	994,537	1,002,705	322,591	325,404
<b>Non-controlling interests</b>	19,665	20,072	-	-
<b>Total equity</b>	<b>1,014,202</b>	<b>1,022,777</b>	<b>322,591</b>	<b>325,404</b>



**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 2023		Year ended 31 March 2022	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
250,611	35,000	27,520	-

**Amount repayable after one year**

Year ended 31 March 2023		Year ended 31 March 2022	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
30,000	-	240,000	35,000

**Details of any collateral**

Bank loans of approximately RMB5,611,000, RMB240,000,000 and RMB35,000,000 were secured by the Group's property, plant and equipment, properties held under development and properties held for sale respectively as at 31 March 2023.



**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 2023	Year ended 31 March 2022
<b>Cash flows from operating activities</b>		
(Loss)/profit before income tax	(12,294)	111,797
Adjustments for:		
Interest income	(917)	(6,741)
Interest expense	3,804	735
Depreciation of property, plant and equipment	3,891	2,224
Gain on disposal of property, plant and equipment	-	(10,910)
Loss on written-off of property, plant and equipment	23	-
Gain on disposal of financial assets at fair value through profit or loss	(24)	(15,714)
Net fair value (gain)/loss on financial assets at fair value through profit or loss	(8)	3,686
Net fair value loss/(gain) on investment properties	1,757	(437)
Share of loss of an associate	12	182
Operating (loss)/profit before working capital changes	(3,756)	84,822
(Increase)/decrease in properties held under development and properties held for sale	(281,739)	67,465
Decrease/(increase) in other receivables and prepayments	37,312	(606,102)
Increase in contract cost assets	(15,581)	-
Increase in restricted bank balances	(168,206)	(2,739)
Decrease in financial assets at fair value through profit or loss	228	40,040
Increase/(decrease) in accounts and other payables, accruals, and contract liabilities	478,869	(165,645)
Cash generated from/(used in) operations	47,127	(582,159)
Interest received	917	6,741
Income taxes paid	(21,446)	(117,922)
<i>Net cash generated from/(used in) operating activities</i>	<i>26,598</i>	<i>(693,340)</i>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(1,002)	(2,614)
Proceeds from disposals of property, plant and equipment	-	21,385
<i>Net cash (used in)/generated from investing activities</i>	<i>(1,002)</i>	<i>18,771</i>
<b>Cash flows from financing activities</b>		
Advance from related parties	300	86,200
Proceed from new borrowings	85,000	295,000
Repayments of borrowings	(72,510)	(2,367)
Dividend paid	-	(36,629)
Interest paid	(22,514)	(12,214)
<i>Net cash (used in)/generated from financing activities</i>	<i>(9,724)</i>	<i>329,990</i>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>15,872</b>	<b>(344,579)</b>
<b>Effect of foreign exchange difference</b>	<b>50</b>	<b>275</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>24,452</b>	<b>368,756</b>
<b>Cash and cash equivalents at end of the year</b>	<b>40,374</b>	<b>24,452</b>
<b>Analysis of the balances of cash and cash equivalents:</b>		
Cash and bank balances	212,201	28,073
Less: restricted bank balances	(171,827)	(3,621)
	40,374	24,452

**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 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
<b>Transactions with owners</b>												
Dividend declared	-	-	-	-	-	-	-	-	(36,629)	(36,629)	-	(36,629)
<b>Profit/(loss) for the year</b>	-	-	-	-	-	-	-	-	69,317	69,317	(520)	68,797
<b>Other comprehensive income</b>												
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)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	(986)	-	155	69,317	68,486	(520)	67,966
Transfer to statutory reserves	-	-	-	7,003	-	-	-	-	(7,003)	-	-	-
<b>At 31 March 2022 and 1 April 2022</b>	<b>52,241</b>	<b>(12,817)</b>	<b>(2,243)</b>	<b>94,433</b>	<b>3,838</b>	<b>(3,870)</b>	<b>85,452</b>	<b>(10,588)</b>	<b>796,259</b>	<b>1,002,705</b>	<b>20,072</b>	<b>1,022,777</b>
<b>Loss for the year</b>	-	-	-	-	-	-	-	-	(6,330)	(6,330)	(407)	(6,737)
<b>Other comprehensive income</b>												
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	(907)	-	(907)	-	(907)
Changes in fair value of financial asset at FVOCI*	-	-	-	-	-	(931)	-	-	-	(931)	-	(931)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	(931)	-	(907)	(6,330)	(8,168)	(407)	(8,575)
Transfer to statutory reserves	-	-	-	1,224	-	-	-	-	(1,224)	-	-	-
<b>At 31 March 2023</b>	<b>52,241</b>	<b>(12,817)</b>	<b>(2,243)</b>	<b>95,657</b>	<b>3,838</b>	<b>(4,801)</b>	<b>85,452</b>	<b>(11,495)</b>	<b>788,705</b>	<b>994,537</b>	<b>19,665</b>	<b>1,014,202</b>

  

Company	Share capital	Treasury shares	Contributed surplus	FVOCI* reserve	Retained earnings	Total
RMB'000						
At 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
<b>At 31 March 2022 and 1 April 2022</b>	<b>52,241</b>	<b>(12,817)</b>	<b>59,579</b>	<b>(1,247)</b>	<b>227,648</b>	<b>325,404</b>
Dividend declared	-	-	-	-	-	-
Changes in fair value of financial asset at FVOCI*	-	-	-	(561)	-	(561)
Loss for the year	-	-	-	-	(2,252)	(2,252)
<b>At 31 March 2023</b>	<b>52,241</b>	<b>(12,817)</b>	<b>59,579</b>	<b>(1,808)</b>	<b>225,396</b>	<b>322,591</b>

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate information

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

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

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

### 2. Basis of preparation

The condensed financial statements for the year ended 31 March 2023 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 2022.

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 New and amended standards adopted by the Group

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

#### 2.2 Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the financial year ended 31 March 2022.

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 2023, the fair value of the Group's investment properties was based on the independent valuations as at 31 March 2023.

Management has assessed that the inputs and assumptions used by the valuers in the valuation techniques for their valuation as at 31 March 2023, 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 2023.

### **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 2023.

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**

	<b>Group</b>	
	<b>for the year ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Revenue</b>		
Sale of properties held for sale	<b>31,049</b>	314,717
<b>Other income and other gains and losses</b>		
Exchange gain/(loss), net	<b>5</b>	(17)
Gain on disposal of financial assets at FVTPL	<b>24</b>	15,714
Net fair value gain/(loss) on financial assets at FVTPL	<b>8</b>	(3,686)
Net fair value (loss)/gain of investment properties	<b>(1,757)</b>	437
Gain on disposal of property, plant and equipment	<b>-</b>	10,910
Loss on written-off of property, plant and equipment	<b>(23)</b>	-
Interest income		
- from bank deposits	<b>382</b>	691
- from other receivables	<b>443</b>	4,541
- from structured bank balances	<b>92</b>	1,509
	<b>917</b>	6,741
Rental income	<b>1,750</b>	2,546
Sundry income	<b>537</b>	-
	<b>1,461</b>	32,645

**6. (Loss)/profit before income tax**

	<b>Group</b>	
	<b>for the year ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Depreciation of property, plant and equipment	<b>3,891</b>	2,224
Cost of properties held for sale recognised as expense	<b>15,335</b>	204,200
Short-term lease expenses	<b>146</b>	166
Employee costs, including directors' remuneration		
- Wages and salaries	<b>10,773</b>	9,280
- Retirement benefit scheme contributions - defined contribution plans	<b>1,769</b>	2,504
Less: amount capitalised in properties held under development	<b>(2,995)</b>	(3,757)
	<b>9,547</b>	8,027

**7. Income tax (credit)/expense**

	Notes	<b>Group</b>	
		<b>for the year ended 31 March</b>	
		<b>2023</b>	<b>2022</b>
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Current tax – PRC</b>			
- Enterprise income tax (“EIT”)	(a)	4,464	25,925
- Land appreciation tax (“LAT”)	(b)	5,719	17,800
<b>Over-provision in respect of prior years – PRC</b>			
- LAT		<b>(15,301)</b>	-
		<b>(5,118)</b>	43,725
<b>Deferred income tax</b>		<b>(439)</b>	<b>(725)</b>
<b>Total income tax (credit)/expense</b>		<b>(5,557)</b>	43,000

Notes:

- (a) EIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (2022: 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% (2022: 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**

	<b>Group</b>	
	<b>for the year ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Final dividends paid in respect of prior year	-	36,629

The Board has resolved not to declare final dividend to the Shareholders for the year ended 31 March 2023 and 2022.

## 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
<b>Year ended 31 March 2023</b>				
Financial assets at fair value through profit or loss				
Securities held for trading - Listed	80	-	-	80
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	-	-	26,547	26,547
<b>Year ended 31 March 2022</b>				
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

There was no transfer between levels during the year.

## 10. (Loss)/earnings per share

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

	Group	
	for the year ended 31 March 2023 RMB'000	2022 RMB'000
<b>(Loss)/earnings</b>		
(Loss)/earnings for the purpose of calculating basic (loss)/earnings per share ((loss)/profit for the year attributable to owners of the Company)	(6,330)	69,317
<b>Number of shares</b>		
Number of ordinary shares in issue during the year for the purpose of calculating basic (loss)/earnings per share	512,311,024	512,311,024

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

### 11. Prepayment and other receivables

	Notes	Group as at 31 March	
		2023 RMB'000	2022 RMB'000
Prepayments	(a)	28,042	802,004
Other receivables	(b)	81,944	83,804
		<b>109,986</b>	<b>885,808</b>

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 fully paid by the Group and included in prepayment as at 31 March 2022. The land use right was obtained by the Group on 8 December 2022.

As at 31 March 2023, prepayments included advances of RMB27,259,000 (31 March 2022: RMB61,566,000) made to contractors for purchase of construction materials.

- (b) At 31 March 2023, other receivables of the Group due from certain independent third parties of approximately RMB20,600,000 (31 March 2022: RMB30,600,000) were unsecured, interest-bearing at interest rate ranging from 8% to 12% (31 March 2022: 6% to 12%) and repayable within one year or on demand.

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

### 12. Amounts due to related parties

	Group as at 31 March	
	2023 RMB'000	2022 RMB'000
<b>Amounts due to:</b>		
- a related company	8,897	8,237
- a related person	78,400	78,100
	<b>87,297</b>	<b>86,337</b>

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

As at 31 March 2023 and 2022, 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 2023 and 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:

	<b>Group as at 31 March</b>	
	<b>2023 RMB'000</b>	<b>2022 RMB'000</b>
<b>Current:</b>		
Portion of other loan due for repayment within one year	<b>35,000</b>	-
Portion of bank loan due for repayment within one year	<b>245,000</b>	20,000
Portion of bank loans due for repayment within one year which contain repayment on demand clause	<b>2,513</b>	2,326
Portion of bank loans due for repayment after one year which contain repayment on demand clause	<b>3,098</b>	5,194
<b>Non-current:</b>		
Portion of other loan due for repayment after one year	-	35,000
Portion of bank loans due for repayment after one year	<b>30,000</b>	240,000
<b>Total bank loans</b>	<b>315,611</b>	<b>302,520</b>

### 14. Share capital

Movement of share capital of the Company is summarised below:

	<b>Number of shares</b>	<b>RMB'000</b>
<b>Authorised:</b>		
Ordinary shares		
At 1 April 2021 and 31 March 2022 and 2023	<b>5,100,000,000</b>	<b>517,374</b>
<b>Issued and fully paid:</b>		
Ordinary shares		
At 1 April 2021 and 31 March 2022 and 2023	<b>518,855,024</b>	<b>52,241</b>

#### 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:

	<b>Number of shares</b>	<b>RMB'000</b>
At 1 April 2021 and 31 March 2022 and 2023	<b>6,544,000</b>	<b>12,817</b>

**15. Related party transactions**

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

	Notes	<b>Group for the year ended 31 March</b>	
		<b>2023 RMB'000</b>	<b>2022 RMB'000</b>
Car park rental expense charged by - Spouse of Mr. Wong Lam Ping	(a)	<b>52</b>	<b>50</b>
Rental income charged to - A related company	(b)	<b>316</b>	<b>298</b>
Interest income charged to - A related company	(b)	-	<b>2,441</b>

**Notes:**

- (a) During the year ended 31 March 2023 and 31 March 2022, 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 2022 and 31 March 2023	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 2023 was 518,855,024 (31 March 2022: 518,855,024), of which 6,544,000 (31 March 2022: 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 2022, except for the adoption of new and revised International Financial Reporting Standards (“IFRSs”) applicable for the financial year beginning on 1 April 2022. 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 2022. 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.**

	FY2023	FY2022
(Loss)/profit for the year attributable to the owners of the Company (RMB'000)	(6,330)	69,317
Weighted average number of ordinary share (excluding treasury shares) for the purposes of calculating basic (loss)/earnings per share ('000 shares)	512,311	512,311
(Loss)/earnings per share for (loss)/profit attributable to the owners of the Company during the year (in RMB cents):		
- Basic and diluted	(1.24)	13.53

Note:

The calculation of basic (loss)/earnings per share was based on the loss attributable to equity holders of the Company of approximately RMB6,330,000 for the year (FY2022: profit of RMB69,317,000) divided by weighted average of 512,311,024 ordinary shares (excluding treasury shares) (FY2022: the weighted average of 512,311,024 ordinary shares) during the year.

Diluted (loss)/earnings per share for the year is the same as the basic (loss)/earnings per share as there is no dilutive potential share (FY2022: 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 2023	31 March 2022	31 March 2023	31 March 2022
Net asset value per ordinary share (in RMB cents)	197.97	199.64	62.97	63.52

- (1) The number of ordinary shares of the Company as at 31 March 2023 was 512,311,024 (excluding treasury shares) (31 March 2022: 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 2023 was RMB194.13 cents (31 March 2022: RMB195.72 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 2023 ("FY2023") COMPARED TO THE PREVIOUS CORRESPONDING YEAR ENDED 31 MARCH 2022 ("FY2022")**

#### Revenue

RMB'000	Year ended 31 March 2023	Year ended 31 March 2022
Revenue		
Residential	10,319	246,880
Commercial and others	20,730	67,837
	31,049	314,717

The Group's revenue in FY2023 was RMB31.0 million compared to RMB314.7 million in FY2022, a decrease of RMB283.7 million.

The revenue in FY2023 was primarily derived from transfer of control of commercial units of Pan Hong Run He (汎港润合) to buyers in the year. In comparison, the revenue in FY2022 was mainly attributable to transfer of control of residential units of Pan Hong Run He to buyers. The decrease was mainly due to fewer number of transfer of control of property units in FY2023 than in FY2022.

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

#### Cost of Sales and Gross Profit Margin

In line with the decrease in revenue, cost of sales decreased from RMB205.8 million in FY2022 to RMB16.2 million in FY2023. Accordingly, gross profit decreased from RMB108.9 million in FY2022 to RMB14.8 million in FY2023.

Gross profit margin increased from 34.6% in FY2022 to 47.7% in FY2023 as a result of higher gross profit for commercial units sold in FY2023 as compared to the residential units sold for Pan Hong Run He in FY2022.

#### **Other Income and Other Gains and Losses**

Other income and other gains and losses mainly consisted of (i) interest income, (ii) net fair value (loss)/gain of investment properties, (iii) gain on disposal of financial assets at fair value through profit or loss and (iv) rental income. Other income and other gains and losses decreased from RMB32.6 million in FY2022 to RMB1.5 million in FY2023. The decrease was mainly attributable to a decrease in gain on disposal of property, plant and equipment, 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 13.6% from RMB9.5 million in FY2022 to RMB8.2 million in FY2023. The lower selling expenses in FY2023 was mainly due to lower advertising and marketing expenses incurred.

#### **Administrative Expenses**

Administrative expenses decreased by 14.4% from RMB19.3 million in FY2022 to RMB16.5 million in FY2023, mainly due to a decrease in consultancy expenses, pre-operating expenses and maintenance expenses in FY2023.

#### **Finance Costs**

Finance costs increased by 417.6% from RMB0.7 million in FY2022 to RMB3.8 million in FY2023, mainly due to an increase in balance of bank and other loans for working capital purpose. Finance costs of bank loans for property development purpose are fully capitalised in properties held under development.

#### **Income Tax Expense**

Income tax expense decreased from an expense of RMB43.0 million in FY2022 to a credit of RMB5.6 million in FY2023. This was mainly attributable to reversal of over-provision of land appreciation tax (“LAT”) in respect of prior years pursuant to finalised tax ruling by the local tax bureau with respect to the Group’s completed projects. In addition, there was a decrease in PRC enterprise income tax (“EIT”) and LAT in the PRC arising from lesser property units sold and a loss before tax recorded in FY2023.

#### **(Loss)/Profit for the Year**

As a cumulative effect of the foregoing factors, the Group recorded loss after tax of RMB6.7 million in FY2023, compared to profit after tax of RMB68.8 million in FY2022.

#### **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 RMB0.2 million in FY2022 to a loss of RMB0.9 million in FY2023. The decrease was mainly due to the depreciation of RMB against Hong Kong Dollar (“HKD”) during the financial year that resulted in a translation loss 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 loss of RMB8.6 million in FY2023, compared to a profit of RMB68.0 million in FY2022.

**(b) REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2023 AND CASH FLOW FOR FY2023**

**Property, Plant and Equipment**

As at 31 March 2023, the Group had property, plant and equipment of RMB52.0 million, compared to RMB46.2 million as at 31 March 2022. The increase was mainly due to the net effect of transfer of various properties held for sale to property, plant and equipment, and depreciation of property, plant and equipment during the year.

**Investment Properties**

As at 31 March 2023, the Group had investment properties of RMB58.6 million compared to RMB59.4 million as at 31 March 2022. The decrease was mainly due to the net fair value loss of investment properties during the year.

**Financial Assets at Fair Value Through Other Comprehensive Income**

As at 31 March 2023, the balance of approximately RMB26.5 million (31 March 2022: RMB27.5 million) representing the fair value of 16.6% (31 March 2022: 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 RMB80,000 as at 31 March 2023 from RMB276,000 as at 31 March 2022. The decrease was mainly due to the realisation of financial assets at fair value through profit or loss during the year.

**Properties Held Under Development**

The Group's properties held under development increased by RMB1,060.0 million from RMB573.6 million as at 31 March 2022 to RMB1,633.6 million as at 31 March 2023. The increase was mainly due to the construction costs incurred for Run Ze Yuan (潤澤園) and Run Hong Yuan (潤泓園), and the transfer of prepaid consideration for the land use right of a land located in Shanwei City, Guangdong Province of the PRC from prepayments to properties held under development upon receipt of the land use rights certificate during FY2023.

**Properties Held for Sale**

Properties held for sale decreased from RMB187.1 million as at 31 March 2022 to RMB156.6 million as at 31 March 2023, 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 decreased from RMB885.8 million as at 31 March 2022 to RMB110.0 million as at 31 March 2023. The decrease was mainly due to the transfer of prepaid consideration for the land use right of a land located in Shanwei City, Guangdong Province of the PRC from prepayments to properties held under development upon receipt of the land use right certificate during FY2023.

**Contract Cost Assets**

The Group's contract cost assets of RMB15.6 million as at 31 March 2023 represent capitalised incremental costs for obtaining sales contracts of its property project under pre-sale stage.

### **Tax Recoverable**

Tax recoverable increased from approximately RMB13.6 million as at 31 March 2022 to approximately RMB18.1 million as at 31 March 2023 mainly due to the prepayment of EIT and LAT by the Group.

### **Accruals, Other Payables and Contract Liabilities**

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 decreased from approximately RMB259.1 million as at 31 March 2022 to approximately RMB232.7 million as at 31 March 2023. The decrease was mainly due to the payment of 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 increased from approximately RMB27.6 million as at 31 March 2022 to approximately RMB532.9 million as at 31 March 2023. The increase was mainly due to the advance receipts of Run Ze Yuan and Run Hong Yuan received during the year.

### **Current Tax Liabilities**

Current tax liabilities decreased from RMB126.7 million as at 31 March 2022 to RMB104.7 million as at 31 March 2023. 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 year.

### **Amounts Due to Related Parties**

Amounts due to related parties increased from RMB86.3 million as at 31 March 2022 to RMB87.3 million as at 31 March 2023, which was mainly due to the cash advance provided to the Group during the year 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 2023, the Group had bank and other loans of RMB315.6 million, an increase from RMB302.5 million as at 31 March 2022, mainly due to the net effect of drawdown of new bank loans and settlement of bank loans during the year.

Bank loans of approximately RMB5.6 million, RMB240.0 million and RMB35.0 million were secured by the Group's property, plant and equipment, properties held under development and properties held for sale respectively as at 31 March 2023.

Based on the Group's total equity of RMB1,014.2 million, the Group recorded a net gearing ratio (total bank and other loans/total equity) of 31.1% as at 31 March 2023, compared to 29.6% as at 31 March 2022.

### **Cash Flow Analysis**

In FY2023, the Group recorded RMB26.6 million of net cash generated from operating activities which was mainly due to the net effect of the receipts from property buyers, progress payment for the construction and payment of income tax.

Net cash used in investing activities in FY2023 amounted to RMB1.0 million, mainly due to purchase of property, plant and equipment.

Net cash used in financing activities in FY2023 amounted to RMB9.7 million, mainly due to net effect of new bank loans made and repayment of bank loans and interest during the year.

Included in bank balances and cash are restricted bank balances of RMB171.8 million (31 March 2022: RMB3.6 million) which can only be applied in the designated property development project(s). As at 31 March 2023, the Group had cash and cash equivalents of RMB40.4 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 2023 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 2021 and 2022 was evidenced by a 4.5% gross domestic product (GDP) growth year-on-year for the first quarter of 2023, compared to 2.9% in the previous quarter based on official data published by the National Bureau of Statistics (the "Bureau").

In the real estate sector, with the introduction of deleveraging requirements in 2021 and the subsequent debt-default events of various medium-to-large scale developers, market sentiment remained subdued as property prices declined. According to official data published by the Bureau, new home prices in major PRC cities fell between March and April 2023 on a year-on-year basis.

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

	Increased	Unchanged	Decreased
March 2023	17	1	52
April 2023	21	0	49

In November 2022, the People's Bank of China (中国人民银行) and the China Banking and Insurance Regulatory Commission (中国银行保险监督管理委员会) jointly announced a series of measures that are aimed at easing developers' financial burdens, providing liquidity for project completion, satisfying qualified mortgage demand and reviving homebuyers' confidence.

In addition, the PRC central government adjusted its "dynamic zero COVID-19" pandemic policy stance near the end of 2022. Economic activities are gradually returning to normality with expectations of economic revival and turnaround in the property market. According to official data published by the Bureau, new home prices in major PRC cities ramped up between March and April 2023 on a month-on-month basis.

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

	Increased	Unchanged	Decreased
March 2023	63	1	6
April 2023	61	1	8

Market confidence and investment appetite of property buyers appear to be recovering gradually as evidenced by the pre-sale performance of the Group's property projects stated below. The Group's products are primarily positioned to satisfy home buyers who are owner occupiers and it is cautiously optimistic that core housing demand will continue to improve in its target market

segment.

## Company Update

### Property Pre-sales

The cumulative results for the pre-sale of properties under each project up to 23 May 2023 are summarised as follows:

#### Residential Units

	<b>Run Ze Yuan</b>	<b>Run Hong Yuan</b>
Est. total GFA released for sale (total units)	63,471 sq.m.	38,712 sq.m.
	672 units	317 units
Est. total GFA pre-sold (total units)	21,934 sq.m.	29,090 sq.m.
	245 units	262 units
Percentage of pre-sold	35%	75%
Pre-sale GFA (units pre-sold) not handed over to buyers as at 31 March 2023 ^	21,934 sq.m.	29,090 sq.m.
	245 units	262 units
Pre-sale value not handed over to buyers as at 31 March 2023 ^ (RMB)	277.2 million	419.5 million
ASP per sq m*	RMB12,637	RMB14,421
Expected completion date	CY2023 Q3	CY2025 Q1

\*: 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 year pre-sales plus New pre-sales during the year less those handed over to buyers as at 31 March 2023.

The pre-sale value of RMB696.7 million of the projects not handed over to buyers as at 31 March 2023 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 years will appear irregular.

### Company Strategies

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

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**

NIL

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

NIL

**(d) The date the dividend is payable.**

NIL

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

NIL

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

No dividend has been declared or recommended for the year ended 31 March 2023 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.

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

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

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

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

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

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

Please refer to Section 8.

- 17. A breakdown of sales and operating profit.**

(RMB'000)	Year ended 31 March 2023	Year ended 31 March 2022	% increase/ (decrease)
(a) Sales reported for the first half year	18,495	280,866	(93.4%)
(b) Operating (loss)/profit after tax before deducting non-controlling interests reported for the first half year	(5,197)	82,183	(106.3%)
(c) Sales reported for the second half year	12,554	33,851	(62.9%)
(d) Operating (loss)/profit after tax before deducting non-controlling interests reported for the second half year	(1,540)	(13,386)	(88.5%)

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

	FY2023 RMB'000	FY2022 RMB'000
Final dividends paid in respect of prior year	-	36,629
	-	36,629

- 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 2022 to 31 March 2023, 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	32	• Son of Mr. Wong Lam Ping and Ms.	Executive Chairman of the Company since 31 March	Nil



		Chan Heung Ling, Substantial Shareholder of the Company.	2020. Mr. Wong Sum is responsible for the formulation and execution of overall business strategies and policies as well as the overall management of the Group.	
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BY ORDER OF THE BOARD

Wong Sum  
Executive Chairman  
26 May 2023