



## 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 2024

## 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 2024	Year ended 31 March 2023	
Revenue	349,085	31,049	1,024.3%
Cost of sales	(246,466)	(16,246)	1,417.1%
<b>Gross profit</b>	<b>102,619</b>	<b>14,803</b>	593.2%
Other income and other gains and losses	6,870	1,461	370.2%
Selling and distribution expenses	(26,723)	(8,231)	224.7%
Administrative expenses	(18,002)	(16,511)	9.0%
Share of loss of an associate	(12)	(12)	0.0%
<b>Operating profit/(loss)</b>	<b>64,752</b>	<b>(8,490)</b>	(862.7%)
Finance costs	(2,195)	(3,804)	(42.3%)
<b>Profit/(loss) before income tax</b>	<b>62,557</b>	<b>(12,294)</b>	(608.8%)
Income tax (expense)/credit	(25,661)	5,557	(561.8%)
<b>Profit/(loss) for the year</b>	<b>36,896</b>	<b>(6,737)</b>	(647.7%)
<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	(1,327)	(931)	42.5%
<b>Item that may be reclassified to profit or loss:</b>			
Exchange differences on translation of financial statements of foreign operations	120	(907)	(113.2%)
<b>Other comprehensive income for the year</b>	<b>(1,207)</b>	<b>(1,838)</b>	(34.3%)
<b>Total comprehensive income for the year</b>	<b>35,689</b>	<b>(8,575)</b>	(516.2%)
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the Company	31,062	(6,330)	(590.7%)
Non-controlling interests	5,834	(407)	(1,533.4%)
	<b>36,896</b>	<b>(6,737)</b>	(647.7%)
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	29,855	(8,168)	(465.5%)
Non-controlling interests	5,834	(407)	(1,533.4%)
	<b>35,689</b>	<b>(8,575)</b>	(516.2%)
<b>Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company during the year (in RMB cents):</b>			
- Basic and diluted	6.06	(1.24)	



**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 2024 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Unaudited)	31 March 2023 (Audited)
<b>RMB'000</b>				
<b>ASSETS AND LIABILITIES</b>				
<b>Non-current assets</b>				
Property, plant and equipment	47,782	52,039	-	-
Investment properties	70,450	58,580	-	-
Investments in subsidiaries	-	-	278,608	278,608
Interest in an associate	1,794	1,806	-	-
Financial asset at fair value through other comprehensive income	25,220	26,547	15,193	15,992
Deferred tax assets	3,613	6,551	-	-
	<b>148,859</b>	<b>145,523</b>	<b>293,801</b>	<b>294,600</b>
<b>Current assets</b>				
Properties held under development	1,346,491	1,633,603	-	-
Properties held for sale	478,604	156,601	-	-
Contract cost assets	15,359	15,581	-	-
Prepayments and other receivables	96,076	109,986	236	125
Amounts due from subsidiaries	-	-	365,554	365,554
Financial assets at fair value through profit or loss	54	80	-	-
Tax recoverable	11,648	18,096	-	-
Cash and bank balances	93,066	212,201	154	153
	<b>2,041,298</b>	<b>2,146,148</b>	<b>365,944</b>	<b>365,832</b>
<b>Current liabilities</b>				
Accruals and other payables	341,201	232,713	24	24
Contract liabilities	503,256	532,933	-	-
Current tax liabilities	100,874	104,655	-	-
Amounts due to related parties	87,786	87,297	340,735	337,817
Bank and other loans	63,268	285,611	-	-
	<b>1,096,385</b>	<b>1,243,209</b>	<b>340,759</b>	<b>337,841</b>
<b>Net current assets</b>	<b>944,913</b>	<b>902,939</b>	<b>25,185</b>	<b>27,991</b>
<b>Total assets less current liabilities</b>	<b>1,093,772</b>	<b>1,048,462</b>	<b>318,986</b>	<b>322,591</b>
<b>Non-current liabilities</b>				
Bank and other loans	39,500	30,000	-	-
Deferred tax liabilities	4,381	4,260	-	-
	<b>43,881</b>	<b>34,260</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>1,049,891</b>	<b>1,014,202</b>	<b>318,986</b>	<b>322,591</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	972,151	942,296	266,745	270,350
	<b>1,024,392</b>	<b>994,537</b>	<b>318,986</b>	<b>322,591</b>
<b>Non-controlling interests</b>	25,499	19,665	-	-
<b>Total equity</b>	<b>1,049,891</b>	<b>1,014,202</b>	<b>318,986</b>	<b>322,591</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 2024		Year ended 31 March 2023	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
28,268	35,000	250,611	35,000

**Amount repayable after one year**

Year ended 31 March 2024		Year ended 31 March 2023	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
39,500	-	30,000	-

**Details of any collateral**

Bank loans of approximately RMB3,268,000 and RMB64,500,000 were secured by the Group's property, plant and equipment and properties held under development respectively as at 31 March 2024.



**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 2024	Year ended 31 March 2023
<b>Cash flows from operating activities</b>		
Profit/(loss) before income tax	62,557	(12,294)
Adjustments for:		
Interest income	(3,548)	(917)
Interest expense	2,195	3,804
Depreciation of property, plant and equipment	4,822	3,891
Loss on written-off of property, plant and equipment	-	23
Gain on disposal of financial assets at fair value through profit or loss	-	(24)
Net fair value loss/(gain) on financial assets at fair value through profit or loss	26	(8)
Net fair value (gain)/loss on investment properties	(796)	1,757
Provision for impairment losses under expected credit loss model	842	-
Share of loss of an associate	12	12
Operating profit/(loss) before working capital changes	66,110	(3,756)
Increase in properties held under development and properties held for sale	(40,083)	(281,739)
Decrease in other receivables and prepayments	13,068	37,312
Decrease/(increase) in contract cost assets	222	(15,581)
Decrease/(increase) in restricted bank balances	92,391	(168,206)
Decrease in financial assets at fair value through profit or loss	-	228
Increase in other payables, accruals, and contract liabilities	78,811	478,869
Cash generated from operations	210,519	47,127
Interest received	3,548	917
Income taxes paid	(20,056)	(21,446)
<i>Net cash generated from operating activities</i>	<i>194,011</i>	<i>26,598</i>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(116)	(1,002)
<i>Net cash used in investing activities</i>	<i>(116)</i>	<i>(1,002)</i>
<b>Cash flows from financing activities</b>		
Advance from related parties	-	300
Proceed from new borrowings	35,000	85,000
Repayments of borrowings	(248,125)	(72,510)
Interest paid	(8,104)	(22,514)
<i>Net cash used in financing activities</i>	<i>(221,229)</i>	<i>(9,724)</i>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(27,334)</b>	<b>15,872</b>
<b>Effect of foreign exchange difference</b>	<b>590</b>	<b>50</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>40,374</b>	<b>24,452</b>
<b>Cash and cash equivalents at end of the year</b>	<b>13,630</b>	<b>40,374</b>
<b>Analysis of the balances of cash and cash equivalents:</b>		
Cash and bank balances	93,066	212,201
Less: restricted bank balances	(79,436)	(171,827)
	13,630	40,374

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

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**

The Group	Equity attributable to owners of the Company										Non-controlling interests	Total equity
	Share capital	Treasury shares	Merger reserve	Statutory reserve	Capital reserve	FVOCI* reserve	Other reserve	Exchange reserve	Retained earnings	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 April 2022	52,241	(12,817)	(2,243)	94,433	3,838	(3,870)	85,452	(10,588)	796,259	1,002,705	20,072	1,022,777
Loss for the year	-	-	-	-	-	-	-	-	(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)	-	-	-
As at 31 March 2023 and 1 April 2023	52,241	(12,817)	(2,243)	95,657	3,838	(4,801)	85,452	(11,495)	788,705	994,537	19,665	1,014,202
Profit for the year	-	-	-	-	-	-	-	-	31,062	31,062	5,834	36,896
<b>Other comprehensive income</b>												
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	120	-	120	-	120
Changes in fair value of financial asset at FVOCI*	-	-	-	-	-	(1,327)	-	-	-	(1,327)	-	(1,327)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	(1,327)	-	120	31,062	29,855	5,834	35,689
Transfer to statutory reserves	-	-	-	4,516	-	-	-	-	(4,516)	-	-	-
As at 31 March 2024	52,241	(12,817)	(2,243)	100,173	3,838	(6,128)	85,452	(11,375)	815,251	1,024,392	25,499	1,049,891

  

Company	Share capital	Treasury shares	Contributed surplus	FVOCI* reserve	Retained earnings	Total
RMB'000						
As at 1 April 2022	52,241	(12,817)	59,579	(1,247)	227,648	325,404
Changes in fair value of financial asset at FVOCI*	-	-	-	(561)	-	(561)
Loss for the year	-	-	-	-	(2,252)	(2,252)
As at 31 March 2023 and 1 April 2023	52,241	(12,817)	59,579	(1,808)	225,396	322,591
Changes in fair value of financial asset at FVOCI*	-	-	-	(799)	-	(799)
Loss for the year	-	-	-	-	(2,806)	(2,806)
As at 31 March 2024	52,241	(12,817)	59,579	(2,607)	222,590	318,986

\*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 2024 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 2023.

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

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

#### 2.1 New and amended standards adopted by the Group

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

#### 2.2 Use of judgements and estimates

In preparing the condensed 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 2023.

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 2024, the fair value of the Group's investment properties was based on the independent valuations as at 31 March 2024.

Management has assessed that the inputs and assumptions used by the valuers in the valuation techniques for their valuation as at 31 March 2024, 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 2024.

### 3. Seasonal operations

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

### 4. Segment information

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

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

The Group's revenue from external customers is derived from the PRC (country of domicile) and its non-current assets (other than deferred tax assets) are located in the PRC. There is no single customer that contributed to 10% or more of the Group's revenue for the year ended 31 March 2024.

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>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Revenue</b>		
Sale of properties held for sale	<b>349,085</b>	31,049
<b>Other income and other gains and losses</b>		
Exchange (loss)/gain, net	<b>(15)</b>	5
Gain on disposal of financial assets at fair value through profit or loss ("FVTPL")	-	24
Net fair value (loss)/gain on financial assets at FVTPL	<b>(26)</b>	8
Net fair value gain/(loss) of investment properties	<b>796</b>	(1,757)
Loss on written-off of property, plant and equipment	-	(23)
Interest income		
- from bank deposits	<b>1,973</b>	382
- from other receivables	<b>1,380</b>	443
- from structured bank balances	<b>195</b>	92
	<b>3,548</b>	917
Rental income	<b>2,315</b>	1,750
Sundry income	<b>252</b>	537
	<b>6,870</b>	1,461

**6. Profit/(loss) before income tax**

	<b>Group</b>	
	<b>for the year ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Depreciation of property, plant and equipment	<b>4,822</b>	3,891
Cost of properties held for sale recognised as expense	<b>244,862</b>	15,335
Short-term lease expenses	<b>155</b>	146
Provision for impairment losses under expected credit loss model	<b>842</b>	-
Employee costs, including directors' remuneration		
- Wages and salaries	<b>9,814</b>	10,773
- Retirement benefit scheme contributions - defined contribution plans	<b>2,011</b>	1,769
Less: amount capitalised in properties held under development	<b>(1,799)</b>	(2,995)
	<b>10,026</b>	9,547



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

	Notes	Group for the year ended 31 March	
		2024 RMB'000	2023 RMB'000
<b>Current tax – PRC</b>			
- Enterprise income tax (“EIT”)	(a)	13,945	4,464
- Land appreciation tax (“LAT”)	(b)	8,579	5,719
<b>Over-provision in respect of prior years – PRC</b>			
- LAT		-	(15,301)
		22,524	(5,118)
<b>Deferred income tax</b>		3,137	(439)
<b>Total income tax expense/(credit)</b>		25,661	(5,557)

Notes:

- (a) EIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (2023: 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% (2023: 5%).

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

**8. Dividends**

The Board has resolved not to declare final dividend to the Shareholders for the years ended 31 March 2024 and 2023.

**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:

<b>Group</b>	<b>Level 1 RMB'000</b>	<b>Level 2 RMB'000</b>	<b>Level 3 RMB'000</b>	<b>Total RMB'000</b>
<b>Year ended 31 March 2024</b>				
Financial assets at fair value through profit or loss				
Securities held for trading - Listed	54	-	-	54
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	-	-	25,220	25,220
<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

There was no transfer between levels during the year.

#### 10. Earnings/(loss) per share

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

	<b>Group for the year ended 31 March</b>	
	<b>2024 RMB'000</b>	<b>2023 RMB'000</b>
<b>Earnings/(loss)</b>		
Earnings/(loss) for the purpose of calculating basic earnings/(loss) per share (profit/(loss) for the year attributable to owners of the Company)	31,062	(6,330)
<b>Number of shares</b>		
Number of ordinary shares in issue during the year for the purpose of calculating basic earnings/(loss) per share	512,311,024	512,311,024

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

**11. Prepayments and other receivables**

	Notes	Group as at 31 March	
		2024 RMB'000	2023 RMB'000
Prepayments	(a)	6,999	28,042
Other receivables	(b)	89,077	81,944
		<b>96,076</b>	<b>109,986</b>

## Notes:

- (a) As at 31 March 2024, prepayments included advances of RMB4,489,000 (31 March 2023: RMB27,259,000) made to contractors for purchase of construction materials.
- (b) At 31 March 2024, other receivables of the Group due from certain independent third parties of approximately RMB16,346,000 (31 March 2023: RMB20,600,000) were unsecured, interest-bearing at interest rate of 8% (31 March 2023: ranged from 8% to 12%) and repayable within one year or on demand.

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

**12. Amounts due to related parties**

	Group as at 31 March	
	2024 RMB'000	2023 RMB'000
<b>Amounts due to:</b>		
- a related company	9,386	8,897
- a related person	78,400	78,400
	<b>87,786</b>	<b>87,297</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 2024 and 2023, 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 2024 and 2023, amounts due to a related person comprised balance to Mr. Wong Ching, an immediate family member of Mr. Wong Lam Ping, the controlling shareholder of the Company.



### 13. Bank and other loans

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

	Group as at 31 March	
	2024 RMB'000	2023 RMB'000
<b>Current:</b>		
Portion of other loan due for repayment within one year	35,000	35,000
Portion of bank loans due for repayment within one year	25,000	245,000
Portion of bank loans due for repayment within one year which contain repayment on demand clause	2,650	2,513
Portion of bank loans due for repayment after one year which contain repayment on demand clause	618	3,098
<b>Non-current:</b>		
Portion of bank loans due for repayment after one year	39,500	30,000
	<b>102,768</b>	<b>315,611</b>

### 14. Share capital

Movement of share capital of the Company is summarised below:

	Number of shares	RMB'000
<b>Authorised:</b>		
Ordinary shares		
As at 1 April 2022 and 31 March 2023, 1 April 2023 and 31 March 2024	5,100,000,000	517,374
<b>Issued and fully paid:</b>		
Ordinary shares		
As at 1 April 2022 and 31 March 2023, 1 April 2023 and 31 March 2024	518,855,024	52,241

#### Ordinary shares

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

#### Treasury shares

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

Details of treasury shares of the Company are summarised below:

	Number of shares	RMB'000
As at 1 April 2022 and 31 March 2023, 1 April 2023 and 31 March 2024	6,544,000	12,817

## 15. Related party transactions

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

	Notes	Group for the year ended 31 March	
		2024 RMB'000	2023 RMB'000
Car park rental expense charged by - Spouse of Mr. Wong Lam Ping	(a)	55	52
Rental income charged to - A related company	(b)	329	316

### Notes:

- (a) During the years ended 31 March 2024 and 31 March 2023, Ms. Chan Heung Ling (“**Ms. Chan**”), the spouse of Mr. Wong Lam Ping, entered into an agreement of car park rental for HK\$60,000 per year.
- (b) Mr. Wong Lam Ping and Ms. Chan have beneficial interests in the related company.

**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 2023 and 31 March 2024	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 2024 was 518,855,024 (31 March 2023: 518,855,024), of which 6,544,000 (31 March 2023: 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 2023, except for the adoption of new and revised IFRS Accounting Standards applicable for the financial year beginning on 1 April 2023. The adoption of these IFRS Accounting Standards has no material impact on the Group's and the Company's financial statements.

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

The Group has adopted the new and revised IFRS Accounting Standards which became effective for financial years beginning on 1 April 2023. The adoption of these new and amended IFRS Accounting Standards did not give rise to any significant change to the financial statements.

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

	FY2024	FY2023
Profit/(loss) for the year attributable to the owners of the Company (RMB'000)	31,062	(6,330)
Weighted average number of ordinary share (excluding treasury shares) for the purposes of calculating basic earnings/(loss) per share ('000 shares)	512,311	512,311
Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company during the year (in RMB cents):		
- Basic and diluted	6.06	(1.24)

Notes:

The calculation of basic earnings/(loss) per share was based on the profit attributable to equity holders of the Company of approximately RMB31,062,000 for the year (FY2023: loss of RMB6,330,000) divided by the weighted average of 512,311,024 ordinary shares (excluding treasury shares) (FY2023: the weighted average of 512,311,024 ordinary shares) during the year.

Diluted earnings/(loss) per share for the year was the same as the basic earnings/(loss) per share as there is no dilutive potential share (FY2023: 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 2024	31 March 2023	31 March 2024	31 March 2023
Net asset value per ordinary share (in RMB cents)	204.93	197.97	62.26	62.97

- (1) The number of ordinary shares of the Company as at 31 March 2024 was 512,311,024 (excluding treasury shares) (31 March 2023: 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 2024 was RMB199.96 cents (31 March 2023: RMB194.13 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 2024 ("FY2024") COMPARED TO THE PREVIOUS CORRESPONDING YEAR ENDED 31 MARCH 2023 ("FY2023")**

#### Revenue

RMB'000	Year ended 31 March 2024	Year ended 31 March 2023
Revenue		
Residential	330,518	10,319
Commercial and others	18,567	20,730
	349,085	31,049

The Group's revenue in FY2024 was RMB349.1 million compared to RMB31.0 million in FY2023, an increase of RMB318.1 million.

The revenue in FY2024 was primarily derived from the transfer of control of residential units of Run Ze Yuan (润泽园) to buyers in the year. In comparison, the revenue in FY2023 was mainly attributable to the transfer of control of commercial units of Pan Hong Run He (汎港润合) to buyers. The increase was mainly due to a higher number of the transfer of control of property units in FY2024 than in FY2023.

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 increase in revenue, the cost of sales increased from RMB16.2 million in FY2023 to



RMB246.5 million in FY2024. Accordingly, gross profit increased from RMB14.8 million in FY2023 to RMB102.6 million in FY2024.

Gross profit margin decreased from 47.7% in FY2023 to 29.4% in FY2024 as a result of lower gross profit for residential units sold for Run Ze Yuan in FY2024 as compared to the commercial units sold for Pan Hong Run He in FY2023.

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

Other income and other gains and losses mainly consisted of (i) interest income, (ii) net fair value gain/(loss) of investment properties and (iii) rental income. Other income and other gains and losses increased from RMB1.5 million in FY2023 to RMB6.9 million in FY2024. The increase was mainly attributable to an increase in interest income, net fair value gain of investment properties and rental income.

#### **Selling and Distribution Expenses**

Selling and distribution expenses increased by 224.7% from RMB8.2 million in FY2023 to RMB26.7 million in FY2024. The higher selling expenses in FY2024 was mainly due to higher expensed incremental costs for obtaining sales contracts of the property units.

#### **Administrative Expenses**

Administrative expenses increased by 9.0% from RMB16.5 million in FY2023 to RMB18.0 million in FY2024, mainly due to an increase in depreciation expenses and expensed staff costs in FY2024.

#### **Finance Costs**

Finance costs decreased by 42.3% from RMB3.8 million in FY2023 to RMB2.2 million in FY2024, mainly due to a decrease in the 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 increased from a credit of RMB5.6 million in FY2023 to an expense of RMB25.7 million in FY2024. This was mainly attributable to an increase in PRC enterprise income tax (“EIT”) and land appreciation tax (“LAT”) in the PRC arising from higher profit before tax recorded in FY2024.

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

As a cumulative effect of the foregoing factors, the Group recorded profit after tax of RMB36.9 million in FY2024, compared to loss after tax of RMB6.7 million in FY2023.

#### **Exchange Differences on Translation of Financial Statements of Foreign Operations**

Exchange differences on translation of financial statements of foreign operations increased from a loss of RMB0.9 million in FY2023 to a gain of RMB0.1 million in FY2024. The increase was mainly due to the depreciation of RMB against Hong Kong Dollar (“HKD”) during the financial year that resulted in a translation gain of the Group’s subsidiaries with significant asset balances which were denominated in HKD.

#### **Total Comprehensive Income for the Year**

As a cumulative effect of the above factors, the Group recorded a total comprehensive income with a profit of RMB35.7 million in FY2024, compared to a loss of RMB8.6 million in FY2023.

**(b) REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2024 AND CASH FLOW FOR FY2024****Property, Plant and Equipment**

As at 31 March 2024, the Group had property, plant and equipment of RMB47.8 million, compared to RMB52.0 million as at 31 March 2023. The decrease was mainly due to the depreciation of property, plant and equipment during the year.

**Investment Properties**

As at 31 March 2024, the Group had investment properties of RMB70.5 million compared to RMB58.6 million as at 31 March 2023. The increase was mainly due to the transfer of properties held for sale to investment properties and the net fair value gain of investment properties during the year.

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

As at 31 March 2024, the balance of approximately RMB25.2 million (31 March 2023: RMB26.5 million) representing the fair value of 16.6% (31 March 2023: 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 RMB54,000 as at 31 March 2024 from RMB80,000 as at 31 March 2023. The decrease was mainly due to the net fair value loss of financial assets at fair value through profit or loss during the year.

**Properties Held Under Development**

The Group's properties held under development decreased by RMB287.1 million from RMB1,633.6 million as at 31 March 2023 to RMB1,346.5 million as at 31 March 2024. The decrease was mainly due to the net effect of the transfer of properties held under development to properties held for sale upon completion of construction of Run Ze Yuan and the construction costs incurred for and Run Hong Yuan (潤泓園) during FY2024.

**Properties Held for Sale**

Properties held for sale increased from RMB156.6 million as at 31 March 2023 to RMB478.6 million as at 31 March 2024, mainly due to the transfer of properties held under development to properties held for sale upon completion of construction of Run Ze Yuan.

**Prepayments and Other Receivables**

The Group's prepayments and other receivables decreased from RMB110.0 million as at 31 March 2023 to RMB96.1 million as at 31 March 2024. The decrease was mainly due to the transfer of prepayments made to contractors for the purchase of construction materials to properties held under development.

**Contract Cost Assets**

The Group's contract cost assets of RMB15.4 million as at 31 March 2024 represent capitalised incremental costs for obtaining sales contracts of its property units under the pre-sale stage.

**Tax Recoverable**

Tax recoverable decreased from approximately RMB18.1 million as at 31 March 2023 to approximately RMB11.6 million as at 31 March 2024 mainly due to the utilisation of prepaid 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 increased from approximately RMB232.7 million as at 31 March 2023 to approximately RMB341.2 million as at 31 March 2024. The increase was mainly due to the accrual of incurred contract costs payable to contractors.

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

Contract liabilities decreased from approximately RMB532.9 million as at 31 March 2023 to approximately RMB503.3 million as at 31 March 2024. The decrease was mainly due to the net effect of the advance receipts of Run Ze Yuan being recognised as revenue upon transfer of control of property units to buyers and advance receipts of Run Hong Yuan received during the year.

#### **Current Tax Liabilities**

Current tax liabilities decreased from RMB104.7 million as at 31 March 2023 to RMB100.9 million as at 31 March 2024. 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 RMB87.3 million as at 31 March 2023 to RMB87.8 million as at 31 March 2024, which was mainly due to the change of foreign exchange rate.

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

#### **Bank and Other Loans**

As at 31 March 2024, the Group had bank and other loans of RMB102.8 million, a decrease from RMB315.6 million as at 31 March 2023, mainly due to the net effect of drawdown of new other loan and settlement of bank and other loans during the year.

Bank loans of approximately RMB3.3 million and RMB64.5 million were secured by the Group's property, plant and equipment and properties held under development, respectively as at 31 March 2024.

Based on the Group's total equity of RMB1,049.9 million, the Group recorded a net gearing ratio (total bank and other loans/total equity) of 9.8% as at 31 March 2024, compared to 31.1% as at 31 March 2023.

#### **Cash Flow Analysis**

In FY2024, the Group recorded RMB194.0 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 FY2024 amounted to RMB0.1 million, mainly due to the purchase of property, plant and equipment.

Net cash used in financing activities in FY2024 amounted to RMB221.2 million, mainly due to net

effect of new other loan made and repayment of bank and other loans and interest during the year.

Included in bank balances and cash are restricted bank balances of RMB79.4 million (31 March 2023: RMB171.8 million), which can only be applied in the designated property development project(s). As at 31 March 2024, the Group had cash and cash equivalents of RMB13.6 million.

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

The financial results for the year ended 31 March 2024 is in line with the statement made in Paragraph 10 disclosed in its previous results announcement. There was no forecast or prospect statement previously disclosed to shareholders.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

**Industry Outlook**

During the reporting period, the gradual recovery of the PRC's national economy post-pandemic was evidenced by a 5.3% gross domestic product ("**GDP**") growth year-on-year for the first quarter of 2024, compared to 5.2% in the previous quarter based on official data published by the National Bureau of Statistics (the "**Bureau**").

In the real estate sector, despite the completion of debt restructuring exercises of various large-scale developers subjected to debt-default events, market sentiment remained subdued as property prices declined. According to official data published by the Bureau, new home prices in major PRC cities fell between March and April 2024 on both year-on-year and month-on-month basis.

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

	Increased	Unchanged	Decreased
March 2024	14	0	56
April 2024	4	0	66

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

	Increased	Unchanged	Decreased
March 2024	11	2	57
April 2024	5	2	63

Investment appetite of potential property buyers is expected to remain weak in the short-to-medium term in the wake of declining property prices and turnover, as well as growing concerns with the slow momentum of the economic recovery and market risks of oversupply.

Nevertheless, in light of the above trend, the People's Bank of China has announced various nationwide supportive policies in order to stimulate the property market in May 2024. Firstly, the floor level of commercial mortgage rates for first and second homes was cancelled. Secondly, minimum down payment ratios for individuals' commercial housing mortgages were lowered to 15% for first-home purchases and 25% for second-home purchases. Thirdly, the loan rates of the individual housing provident fund were reduced by 0.25% to 2.35% and 2.85% for first-home loans that mature within or at five years and over five years, respectively. In addition, the local governments of a number of PRC cities have announced buyback plan of qualified unsold properties from the market. It is expected that the above policies could provide a boost for the destocking of the country's property market.

Focusing on the Group's operations during the reporting period, Run Ze Yuan project was duly completed in the third quarter of 2023, and the control of most of the pre-sold property units was handed over to the buyers. Notwithstanding the uncertain macroeconomic environment, the Group

believes that its solid financial position and track record will garner confidence and support from the potential local buyers.

### Company Update

#### Property Pre-sales

The cumulative result for the pre-sale of properties under each project up to 26 May 2024 is summarised as follows:

#### Residential Units

	Run Hong Yuan
Est. total GFA released for sale (total units)	38,712 sq.m.
	317 units
Est. total GFA pre-sold (total units)	30,005 sq.m.
	267 units
Percentage of pre-sold	78%
Pre-sale GFA (units pre-sold) not handed over to buyers as at 31 March 2024 ^	30,005 sq.m.
	267 units
Pre-sale value not handed over to buyers as at 31 March 2024 ^ (RMB)	431.9 million
ASP per sq m*	RMB14,393
Expected completion date	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 2024.

The pre-sale value of RMB431.9 million of the projects not handed over to buyers as at 31 March 2024 will only be recognised as revenue upon the 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 closely monitoring the effects of government policy changes and market trends.

Going forward, 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 2024 in order to retain funds for the Group's daily operations.

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

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

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

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

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

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

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

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

Please refer to Section 8.

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

(RMB'000)	Year ended 31 March 2024	Year ended 31 March 2023	% increase/ (decrease)
(a) Sales reported for the first half year	164,198	18,495	787.8%
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for the first half year	21,866	(5,197)	(520.7%)
(c) Sales reported for the second half year	184,887	12,554	1,372.7%
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for the second half year	15,030	(1,540)	(1,076.0%)

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

No dividend was declared for the financial year ended 31 March 2024 and the financial year ended 31 March 2023.

**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 2023 to 31 March 2024, the person occupying the managerial position in its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company is as follows:-

Name	Age	Family Relationship with any director and/or CEO and/or substantial shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Wong Sum	33	<ul style="list-style-type: none"> <li>Son of Mr. Wong Lam Ping and Ms. Chan Heung Ling, Substantial Shareholder of the Company.</li> </ul>	<p>Executive Chairman of the Company since 31 March 2020.</p> <p>Mr. Wong Sum is responsible for the formulation and execution of overall business strategies and policies as well as the overall management of the Group.</p>	Nil

BY ORDER OF THE BOARD

Wong Sum  
Executive Chairman  
28 May 2024