



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 2025

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 2025	Year ended 31 March 2024	
Revenue	319,971	349,085	(8.3%)
Cost of sales	(252,756)	(246,466)	2.6%
Gross profit	67,215	102,619	(34.5%)
Other income and other gains and losses	3,061	6,870	(55.4%)
Selling and distribution expenses	(21,544)	(26,723)	(19.4%)
Administrative expenses	(17,619)	(18,002)	(2.1%)
Share of loss of an associate	(15)	(12)	25.0%
Operating profit	31,098	64,752	(52.0%)
Finance costs	(2,303)	(2,195)	4.9%
Profit before income tax	28,795	62,557	(54.0%)
Income tax expense	(11,938)	(25,661)	(53.5%)
Profit for the year	16,857	36,896	(54.3%)
Other comprehensive income, net of tax			
Item that will not be reclassified to profit or loss:			
Change in fair value of financial asset at fair value through other comprehensive income	(3,650)	(1,327)	175.1%
Item that may be reclassified to profit or loss:			
Exchange differences on translation of financial statements of foreign operations	106	120	(11.7%)
Other comprehensive income for the year	(3,544)	(1,207)	193.6%
Total comprehensive income for the year	13,313	35,689	(62.7%)
Profit/(loss) for the year attributable to:			
Owners of the Company	18,664	31,062	(39.9%)
Non-controlling interests	(1,807)	5,834	(131.0%)
	16,857	36,896	(54.3%)
Total comprehensive income attributable to:			
Owners of the Company	15,120	29,855	(49.4%)
Non-controlling interests	(1,807)	5,834	(131.0%)
	13,313	35,689	(62.7%)
Earnings per share for profit attributable to the owners of the Company during the year (in RMB cents):			
- Basic and diluted	3.64	6.06	



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 2025 (Unaudited)	31 March 2024 (Audited)	31 March 2025 (Unaudited)	31 March 2024 (Audited)
RMB'000				
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	43,882	47,782	-	-
Investment properties	69,630	70,450	-	-
Investments in subsidiaries	-	-	278,608	278,608
Interest in an associate	-	1,794	-	-
Financial asset at fair value through other comprehensive income	21,570	25,220	12,994	15,193
Deferred tax assets	199	3,613	-	-
	135,281	148,859	291,602	293,801
Current assets				
Properties held under development	753,495	1,346,491	-	-
Properties held for sale	940,343	478,604	-	-
Contract cost assets	6,770	15,359	-	-
Prepayments and other receivables	73,953	96,076	237	236
Amounts due from subsidiaries	-	-	365,746	365,554
Financial assets at fair value through profit or loss	52	54	-	-
Tax recoverable	-	11,648	-	-
Cash and bank balances	29,469	93,066	154	154
	1,804,082	2,041,298	366,137	365,944
Current liabilities				
Accruals and other payables	375,386	341,201	151	24
Contract liabilities	217,347	503,256	-	-
Current tax liabilities	73,888	100,874	-	-
Amounts due to related parties	87,388	87,786	342,351	340,735
Bank and other loans	60,125	63,268	-	-
	814,134	1,096,385	342,502	340,759
Net current assets	989,948	944,913	23,635	25,185
Total assets less current liabilities	1,125,229	1,093,772	315,237	318,986
Non-current liabilities				
Bank and other loans	58,100	39,500	-	-
Deferred tax liabilities	3,925	4,381	-	-
	62,025	43,881	-	-
Net assets	1,063,204	1,049,891	315,237	318,986
EQUITY				
Equity attributable to the owners of the Company				
Share capital	52,241	52,241	52,241	52,241
Reserves	987,271	972,151	262,996	266,745
	1,039,512	1,024,392	315,237	318,986
Non-controlling interests	23,692	25,499	-	-
Total equity	1,063,204	1,049,891	315,237	318,986

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 2025		Year ended 31 March 2024	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
60,125	-	28,268	35,000

Amount repayable after one year

Year ended 31 March 2025		Year ended 31 March 2024	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
10,000	48,100	39,500	-

Details of any collateral

Bank and other loans of approximately RMB70,125,000 were secured by the Group's property, plant and equipment and properties held for sale as at 31 March 2025.



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 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit before income tax	28,795	62,557
Adjustments for:		
Interest income	(2,023)	(3,548)
Interest expense	2,303	2,195
Written down of properties held for sale	15,123	-
Depreciation of property, plant and equipment	5,103	4,822
Gain on disposal of property, plant and equipment	(5)	-
Gain on disposal of interest in an associate	(77)	-
Net fair value loss on financial assets at fair value through profit or loss	2	26
Net fair value loss/(gain) on investment properties	1,769	(796)
Provision for impairment losses under expected credit loss model	4,184	842
Share of loss of an associate	15	12
Operating profit before working capital changes	55,189	66,110
Decrease/(increase) in properties held under development and properties held for sale	117,187	(40,083)
Decrease in other receivables and prepayments	19,247	13,068
Decrease in contract cost assets	8,589	222
Decrease in restricted bank balances	79,436	92,391
(Decrease)/increase in other payables, accruals, and contract liabilities	(251,724)	78,811
Cash generated from operations	27,924	210,519
Interest received	715	3,548
Income taxes paid	(24,303)	(20,056)
Net cash generated from operating activities	4,336	194,011
Cash flows from investing activities		
Purchases of property, plant and equipment	(1,116)	(116)
Sales proceeds received from disposal of property, plant and equipment	5	-
Proceeds from liquidation of an associate	1,856	-
Net cash generated from/(used in) investing activities	745	(116)
Cash flows from financing activities		
Repayment to a related party	(500)	-
Proceeds from new borrowings	78,100	35,000
Repayments of borrowings	(62,659)	(248,125)
Interest paid	(4,305)	(8,104)
Net cash generated from/(used in) financing activities	10,636	(221,229)
Net increase/(decrease) in cash and cash equivalents	15,717	(27,334)
Effect of foreign exchange difference	122	590
Cash and cash equivalents at beginning of the year	13,630	40,374
Cash and cash equivalents at end of the year	29,469	13,630
Analysis of the balances of cash and cash equivalents:		
Cash and bank balances	29,469	93,066
Less: restricted bank balances	-	(79,436)
	29,469	13,630

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 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
Other comprehensive income												
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)
Total comprehensive income for the year	-	-	-	-	-	(1,327)	-	120	31,062	29,855	5,834	35,689
Transfer to statutory reserves	-	-	-	4,516	-	-	-	-	(4,516)	-	-	-
As at 31 March 2024 and 1 April 2024	52,241	(12,817)	(2,243)	100,173	3,838	(6,128)	85,452	(11,375)	815,251	1,024,392	25,499	1,049,891
Profit/(loss) for the year	-	-	-	-	-	-	-	-	18,664	18,664	(1,807)	16,857
Other comprehensive income												
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	106	-	106	-	106
Changes in fair value of financial asset at FVOCI*	-	-	-	-	-	(3,650)	-	-	-	(3,650)	-	(3,650)
Total comprehensive income for the year	-	-	-	-	-	(3,650)	-	106	18,664	15,120	(1,807)	13,313
Deregistration of a subsidiary	-	-	-	(6,884)	-	-	-	-	6,884	-	-	-
Transfer to statutory reserves	-	-	-	5,084	-	-	-	-	(5,084)	-	-	-
As at 31 March 2025	52,241	(12,817)	(2,243)	98,373	3,838	(9,778)	85,452	(11,269)	835,715	1,039,512	23,692	1,063,204
Company RMB'000	Share capital	Treasury shares	Contributed surplus	FVOCI* reserve	Retained earnings	Total						
As at 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 and 1 April 2024	52,241	(12,817)	59,579	(2,607)	222,590	318,986						
Changes in fair value of financial asset at FVOCI*	-	-	-	(2,199)	-	(2,199)						
Loss for the year	-	-	-	-	(1,550)	(1,550)						
As at 31 March 2025	52,241	(12,817)	59,579	(4,806)	221,040	315,237						

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

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

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

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

2. Basis of preparation

The condensed consolidated financial statements for the year ended 31 March 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

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

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

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the financial year ended 31 March 2024.

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 2025, the fair value of the Group's investment properties was based on the independent valuations as at 31 March 2025.

Management has assessed that the inputs and assumptions used by the valuers in the valuation techniques for their valuation as at 31 March 2025, 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 2025.

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 2025.

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

5. Revenue, other income and other gains and losses

	Group	
	for the year ended 31 March	
	2025	2024
	RMB'000	RMB'000
Revenue		
Sale of properties held for sale	319,971	349,085
Other income and other gains and losses		
Exchange loss, net	(221)	(15)
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")	(2)	(26)
Net fair value (loss)/gain of investment properties	(1,769)	796
Gain on disposal of property, plant and equipment	5	-
Gain on disposal of interest in an associate	77	-
Interest income		
- from bank deposits	715	1,973
- from other receivables	1,308	1,380
- from structured bank balances	-	195
	2,023	3,548
Rental income	2,894	2,315
Sundry income	54	252
	3,061	6,870

6. Profit before income tax

	Group	
	for the year ended 31 March	
	2025	2024
	RMB'000	RMB'000
Depreciation of property, plant and equipment	5,103	4,822
Cost of properties held for sale recognised as expense including following expenses:		
- Cost of properties held for sale recognised as expense	236,785	244,862
- Written down of properties held for sale	15,123	-
Short-term lease expenses	236	155
Provision for impairment losses under expected credit loss model	4,184	842
Employee costs, including directors' remuneration		
- Wages and salaries	8,022	9,814
- Retirement benefit scheme contributions - defined contribution plans	1,522	2,011
Less: amount capitalised in properties held under development	(1,631)	(1,799)
	7,913	10,026

7. Income tax expense

		Group	
		for the year ended 31 March	
		2025	2024
	Notes	RMB'000	RMB'000
Current tax – PRC			
- Enterprise income tax (“EIT”)	(a)	6,607	13,945
- Land appreciation tax (“LAT”)	(b)	2,358	8,579
		8,965	22,524
Deferred income tax expense		2,973	3,137
Total income tax expense		11,938	25,661

Notes:

- (a) EIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (2024: 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% (2024: 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 2025 and 2024.

9. Fair value measurement

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

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

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

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

Group	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Year ended 31 March 2025				
Financial assets at FVTPL				
Securities held for trading - Listed	52	-	-	52
Financial assets at FVOCI				
Unlisted equity investment	-	-	21,570	21,570
Year ended 31 March 2024				
Financial assets at FVTPL				
Securities held for trading - Listed	54	-	-	54
Financial assets at FVOCI				
Unlisted equity investment	-	-	25,220	25,220

There was no transfer between levels during the year.

10. Earnings per share

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

	Group for the year ended 31 March	
	2025 RMB'000	2024 RMB'000
Earnings		
Earnings for the purpose of calculating basic earnings per share (profit for the year attributable to owners of the Company)	18,664	31,062
Number of shares		
Number of ordinary shares in issue during the year for the purpose of calculating basic earnings per share	512,311,024	512,311,024

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

11. Prepayments and other receivables

	Notes	Group as at 31 March	
		2025 RMB'000	2024 RMB'000
Prepayments	(a)	3,402	6,999
Other receivables	(b)	70,551	89,077
		73,953	96,076

Notes:

- (a) As at 31 March 2024, prepayments included RMB4,489,000 of advances made to contractors for purchase of construction materials.
- (b) At 31 March 2025, net carrying amount of other receivable of the Group due from an independent third party of approximately RMB9,874,000 (31 March 2024: RMB14,058,000) was unsecured, interest-bearing at interest rate of 8% (31 March 2024: 8%) and repayable within one year.

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

12. Amounts due to related parties

	Group as at 31 March	
	2025 RMB'000	2024 RMB'000
Amounts due to:		
- a related company	9,488	9,386
- a related person	77,900	78,400
	87,388	87,786

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

As at 31 March 2025 and 2024, amount due to a related company comprised balance due to Pan Hong Company Limited, in which Mr. Wong Lam Ping, the controlling shareholder of the Company, is the beneficial owner.

As at 31 March 2025 and 2024, amount 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	
	2025	2024
	RMB'000	RMB'000
Current:		
Portion of other loan due for repayment within one year	-	35,000
Portion of bank loans due for repayment within one year	59,500	25,000
Portion of bank loans due for repayment within one year which contain repayment on demand clause	625	2,650
Portion of bank loans due for repayment after one year which contain repayment on demand clause	-	618
Non-current:		
Portion of other loans due for repayment after one year	58,100	-
Portion of bank loans due for repayment after one year	-	39,500
	118,225	102,768

14. Share capital

Movement of share capital of the Company is summarised below:

	Number of shares	RMB'000
Authorised:		
Ordinary shares		
As at 1 April 2023 and 31 March 2024, 1 April 2024 and 31 March 2025	5,100,000,000	517,374
Issued and fully paid:		
Ordinary shares		
As at 1 April 2023 and 31 March 2024, 1 April 2024 and 31 March 2025	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 2023 and 31 March 2024, 1 April 2024 and 31 March 2025	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:

		Group for the year ended 31 March	
	Notes	2025 RMB'000	2024 RMB'000
Car park rental expense charged by - Spouse of Mr. Wong Lam Ping	(a)	56	55
Rental income charged to - A related company	(b)	333	329
Interest income charged by - A related company	(c)	74	-
Net carrying amount of properties held for sale provided as collateral for a bank loan obtained by - A related company	(c)	9,094	-

Notes:

- (a) During the years ended 31 March 2025 and 31 March 2024, Ms. Chan Heung Ling ("**Ms. Chan**"), the spouse of Mr. Wong Lam Ping, entered into an agreement of car park rental for HK\$60,000 per year.
- (b) Mr. Wong Lam Ping and Ms. Chan have beneficial interests in the related company.
- (c) During the year ended 31 March 2025, for the purpose of obtaining external financing, the Group entered into an arrangement with a bank in the PRC (the "**Bank**"), where the Group shall provide a part of its properties held for sale with net carrying amount of RMB9,094,000 as collateral (the "**Collateral**") for a bank loan of RMB8,500,000 advanced by the Bank to Huzhou Yuchang Trading Co., Ltd. ("**Yuchang**"), a related company which is wholly owned by Mr. Wong Sum. After obtaining the loan from the Bank, Yuchang advanced an unsecured interest-bearing loan of RMB8,500,000 to the Group with an interest rate of 3.5% per annum (the "**Yuchang Loan**"). As at 31 March 2025, the balance of Yuchang Loan payable is RMB8,500,000.

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

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

SHARE CAPITAL

Date	Particulars	Authorised	<u>Number of shares</u>		Treasury share	<u>Amount</u>		
			Issued			Issued share capital RMB'000	Issued share capital RMB'000	Treasury share RMB'000
01 April 2024 and 31 March 2025	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 2025 was 518,855,024 (31 March 2024: 518,855,024), of which 6,544,000 (31 March 2024: 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 2024, except for the adoption of new and revised IFRS Accounting Standards applicable for the financial year beginning on 1 April 2024. 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 2024. 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.

	FY2025	FY2024
Profit for the year attributable to the owners of the Company (RMB'000)	18,664	31,062
Weighted average number of ordinary share (excluding treasury shares) for the purposes of calculating basic earnings per share ('000 shares)	512,311	512,311
Earnings per share for profit attributable to the owners of the Company during the year (in RMB cents):		
- Basic and diluted	3.64	6.06

Notes:

The calculation of basic earnings per share was based on the profit attributable to equity holders of the Company of approximately RMB18,664,000 for the year (FY2024: RMB31,062,000) divided by the weighted average of 512,311,024 ordinary shares (excluding treasury shares) (FY2024: the weighted average of 512,311,024 ordinary shares) during the year.

Diluted earnings per share for the year were the same as the basic earnings per share as there is no dilutive potential share (FY2024: 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 2025	31 March 2024	31 March 2025	31 March 2024
Net asset value per ordinary share (in RMB cents)	207.53	204.93	61.53	62.26

- (1) The number of ordinary shares of the Company as at 31 March 2025 was 512,311,024 (excluding treasury shares) (31 March 2024: 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 2025 was RMB202.91 cents (31 March 2024: RMB199.96 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 2025 ("FY2025") COMPARED TO THE PREVIOUS CORRESPONDING YEAR ENDED 31 MARCH 2024 ("FY2024")**

Revenue

RMB'000	Year ended 31 March 2025	Year ended 31 March 2024
Revenue		
Residential	300,363	330,518
Commercial and others	19,608	18,567
	319,971	349,085

The Group's revenue in FY2025 was RMB320.0 million compared to RMB349.1 million in FY2024, a decrease of RMB29.1 million.

The revenue in FY2025 was primarily derived from the transfer of control of residential units of Run Hong Yuan (润泓园) to buyers in the year. In comparison, the revenue in FY2024 was mainly attributable to the transfer of control of residential units of Run Ze Yuan (润泽园) to buyers. The decrease was mainly due to a lower number of the transfer of control of property units in FY2025 than in FY2024.

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

The cost of sales increased from RMB246.5 million in FY2024 to RMB252.8 million in FY2025 as ,

the Group has written down a portion of its properties held for sale to the net realisable value, in addition to the actual cost of sales recognised for the sold properties.

Accordingly, gross profit decreased from RMB102.6 million in FY2024 to RMB67.2 million in FY2025.

Gross profit margin decreased from 29.4% in FY2024 to 21.0% in FY2025 as a result of above-mentioned written down of properties held for sale and lower gross profit for residential units sold for Run Hong Yuan in FY2025 as compared to the residential units sold for Run Ze Yuan in FY2024.

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 of investment properties and (iii) rental income. Other income and other gains and losses decreased from RMB6.9 million in FY2024 to RMB3.1 million in FY2025. The decrease was mainly attributable to a decrease in interest income and the net fair value loss of investment properties.

Selling and Distribution Expenses

Selling and distribution expenses decreased by 19.4% from RMB26.7 million in FY2024 to RMB21.5 million in FY2025. The lower selling expenses in FY2025 were mainly due to reduced marketing expenditures and a lower amount of incremental costs expensed for obtaining sales contracts of the property units in FY2025 than in FY2024.

Administrative Expenses

Administrative expenses decreased by 2.1% from RMB18.0 million in FY2024 to RMB17.6 million in FY2025, mainly due to tightened cost control and a decrease in staff costs, partially offset by provision for impairment losses under expected credit loss model in FY2025.

Finance Costs

Finance costs increased by 4.9% from RMB2.2 million in FY2024 to RMB2.3 million in FY2025, mainly due to an increase in the balance of bank and other loans for working capital purpose.

Income Tax Expense

Income tax expense decreased from RMB25.7 million in FY2024 to RMB11.9 million in FY2025. This was mainly attributable to a decrease in PRC enterprise income tax ("EIT") and land appreciation tax ("LAT") in the PRC arising from lower profit before tax recorded in FY2025.

Profit for the Year

As a cumulative effect of the foregoing factors, the Group recorded profit after tax of RMB16.9 million in FY2025, compared to RMB36.9 million in FY2024.

Total Comprehensive Income for the Year

As a cumulative effect of the above factors, the Group recorded a total comprehensive income of RMB13.3 million in FY2025, compared to RMB35.7 million in FY2024.

(b) REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2025 AND CASH FLOW FOR FY2025

Property, Plant and Equipment

As at 31 March 2025, the Group had property, plant and equipment of RMB43.9 million, compared to RMB47.8 million as at 31 March 2024. The decrease was mainly due to the depreciation of property, plant and equipment during the year.

Investment Properties

As at 31 March 2025, the Group had investment properties of RMB69.6 million compared to RMB70.5 million as at 31 March 2024. The decrease was mainly due to the net effect of the transfer of properties held for sale to investment properties and the net fair value loss of investment properties taken into account the market trend during the year.

Interest in an associate

As at 31 March 2025, the Group had nil balance of interest in an associate compared to RMB1.8 million as at 31 March 2024. The decrease was mainly due to the members' voluntary liquidation of the associate (Huzhou Yunlan Tourism Development Co., Ltd.) during the year.

Financial Assets at Fair Value Through Other Comprehensive Income

As at 31 March 2025, the balance of approximately RMB21.6 million (31 March 2024: RMB25.2 million) representing the fair value of 16.6% (31 March 2024: 16.6%) equity interest in Zhejiang Gene Stem Cell Biotech Company Limited held by the Group. The decrease is mainly due to the net fair value change taken into account the impact of the difficult macro-economic situation.

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 RMB52,000 as at 31 March 2025 from RMB54,000 as at 31 March 2024. 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 RMB593.0 million from RMB1,346.5 million as at 31 March 2024 to RMB753.5 million as at 31 March 2025. The decrease was mainly due to the completion of Run Hong Yuan (潤泓園) during the year. The balance as at 31 March 2025 mainly comprises of the land cost and design and planning costs of the Shanwei project.

Properties Held for Sale

Properties held for sale increased from RMB478.6 million as at 31 March 2024 to RMB940.3 million as at 31 March 2025, mainly due to the completion of Run Hong Yuan during the year.

Prepayments and Other Receivables

The Group's prepayments and other receivables decreased from RMB96.1 million as at 31 March 2024 to RMB74.0 million as at 31 March 2025. The decrease was mainly due to the utilisation of prepaid value-added tax upon transfer of control of property units.

Contract Cost Assets

The Group's contract cost assets of RMB6.8 million as at 31 March 2025 (31 March 2024: RMB15.4 million) represent capitalised incremental costs for obtaining sales contracts of its

property units under pre-sale stage. The decrease was mainly due to recognition of above-mentioned incremental costs upon transfer of control of property units during the year.

Tax Recoverable

Tax recoverable decreased from approximately RMB11.6 million as at 31 March 2024 to nil balance as at 31 March 2025, mainly due to the income tax refunded to the Group by the local tax bureau.

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 RMB341.2 million as at 31 March 2024 to approximately RMB375.4 million as at 31 March 2025. The increase was mainly due to the incurrence of contract costs payable to contractors.

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

Contract liabilities decreased from approximately RMB503.3 million as at 31 March 2024 to approximately RMB217.3 million as at 31 March 2025. The decrease was mainly due to the recognition of revenue upon transfer of control of pre-sold property units during the year.

Current Tax Liabilities

Current tax liabilities decreased from RMB100.9 million as at 31 March 2024 to RMB73.9 million as at 31 March 2025. The decrease was mainly attributable to the net effect of income tax liabilities derived from the profits recorded by the Group's subsidiaries and payment of income tax during the year.

Amounts Due to Related Parties

Amounts due to related parties decreased from RMB87.8 million as at 31 March 2024 to RMB87.4 million as at 31 March 2025, which was mainly due to the repayment of a portion of amount due to a related party.

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

Bank and Other Loans

As at 31 March 2025, the Group had bank and other loans of RMB118.2 million, an increase from RMB102.8 million as at 31 March 2024, mainly due to the net effect of drawdown and settlement of bank and other loans during the year.

Bank and other loans of approximately RMB70.1 million were secured by the Group's property, plant and equipment and properties held for sale as at 31 March 2025.

Based on the Group's total equity of RMB1,063.2 million, the Group recorded a net gearing ratio (total bank and other loans/total equity) of 11.1% as at 31 March 2025, compared to 9.8% as at 31 March 2024.

Cash Flow Analysis

In FY2025, the Group recorded RMB4.3 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 generated from investing activities in FY2025 amounted to RMB0.7 million, mainly due to the net effect of proceeds received pursuant to the liquidation of an associate and cash used in purchase of property, plant and equipment.

Net cash generated from financing activities in FY2025 amounted to RMB10.6 million, mainly due to net effect of bank and other loans obtained and repaid during the year.

As at 31 March 2025, the Group had cash and bank balances of RMB29.5 million.

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

The financial results for the year ended 31 March 2025 is in line with the statement made in Paragraph 10 disclosed in its previous results announcement. There was no forecast or prospect statement previously disclosed to shareholders.

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

Industry Outlook

During the reporting period, the gradual recovery of the PRC's national economy was evidenced by a 5.4% gross domestic product ("GDP") growth year-on-year for the first quarter of 2025, compared to 5.4% 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 2025 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 2025	2	0	68
April 2025	3	0	67

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

	Increased	Unchanged	Decreased
March 2025	23	5	42
April 2025	21	3	46

As the real estate sector is still undergoing a significant adjustment phase, 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.

Nevertheless, in light of the above trend, the central government of the PRC has announced various nationwide supportive policies in order to stimulate the property market in the past six months. Firstly, the housing provident fund loan interest rate has been further lowered by 0.25% to 2.1% (5 years or below) and 2.6% (above 5 years) for first-time homebuyers and to 2.525% (5 years or below) and 3.075% (above 5 years) for second-time homebuyers respectively. Secondly, homebuyers with no outstanding housing provident fund loan are allowed to utilise the balance of their housing provident fund account to cover the down payment of new home purchase. Thirdly, the deed tax has been lowered to 1.0% (140 square meters or below) and 1.5% (above 140 square meters) for first-time homebuyers and to 1.0% (140 square meters or below) and 2.0% (above 140

square meters) for second-time homebuyers respectively. It is expected that the market will take time to absorb these measures, and the effects of their implementation will gradually become evident.

Focusing on the Group's operations during the reporting period, the Group's Run Hong Yuan project was completed in the first quarter of 2025 and the pre-sold units are being handed over to the buyers progressively. Following this, the Group will concentrate on marketing its remaining inventory.

Despite the uncertain macroeconomic environment, the Group believes that its solid track record will garner confidence and support from the potential local buyers.

Company Update

Property Pre-sales

The Group does not have any property project which is under pre-sale as at the date of this announcement.

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 2025 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 2025	Year ended 31 March 2024	% increase/ (decrease)
(a) Sales reported for the first half year	31,997	164,198	(80.5%)
(b) Operating (loss)/profit after tax before deducting non-controlling interests reported for the first half year	(1,632)	21,866	(107.5%)
(c) Sales reported for the second half year	287,974	184,887	55.8%
(d) Operating profit after tax before deducting non-controlling interests reported for the second half year	18,489	15,030	23.0%

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 2025 and the financial year ended 31 March 2024.

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 2024 to 31 March 2025, 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	34	Son of Mr. Wong Lam Ping and Ms. Chan Heung Ling, Substantial Shareholder of the Company.	Executive Chairman of the Company since 31 March 2020. Mr. Wong Sum is responsible for the formulation and execution of overall business strategies and policies as well as the overall management of the Group.	Nil

BY ORDER OF THE BOARD

Wong Sum
Executive Chairman
28 May 2025