



PAN HONG HOLDINGS GROUP LIMITED

(Incorporated in Bermuda on 20 December 2005)

(Co. Reg. No: 37749)

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR RESULTS

- 1(a) An income statement and statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

RMB'000	Group		
	6 months ended 30 September 2025	6 months ended 30 September 2024	Increase/ (Decrease)
	(Unaudited)	(Unaudited)	
Revenue	132,633	31,997	314.5%
Cost of Sales	(103,136)	(23,342)	341.8%
Gross profit	29,497	8,655	240.8%
Other income and other gains and losses	2,527	3,545	(28.7%)
Selling and distribution expenses	(6,111)	(3,149)	94.1%
Administrative expenses	(8,658)	(8,018)	8.0%
Share of profit of an associate	-	66	(100.0%)
Operating profit	17,255	1,099	1,470.1%
Finance costs	(2,052)	(924)	122.1%
Profit before income tax	15,203	175	8,587.4%
Income tax credit/(expenses)	61	(1,807)	(103.4%)
Profit/(loss) for the period	15,264	(1,632)	1,035.3%
Other comprehensive income, net of tax			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign operations	28	90	(68.9%)
Other comprehensive income for the period	28	90	(68.9%)
Total comprehensive income for the period	15,292	(1,542)	1,091.7%
Profit/(loss) for the period attributable to:			
Owners of the Company	15,295	(2,188)	799.0%
Non-controlling interests	(31)	556	(105.6%)
	15,264	(1,632)	1,035.3%
Total comprehensive income attributable to:			
Owners of the Company	15,323	(2,098)	830.4%
Non-controlling interests	(31)	556	(105.6%)
	15,292	(1,542)	1,091.7%
Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company during the period (in RMB cents):			
- Basic and diluted	2.99	(0.43)	799.0%

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.

	Group		Company	
	30 September 2025 (Unaudited)	31 March 2025 (Audited)	30 September 2025 (Unaudited)	31 March 2025 (Audited)
RMB'000				
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	41,374	43,882	-	-
Investment properties	69,630	69,630	-	-
Investments in subsidiaries	-	-	278,608	278,608
Financial asset at fair value through other comprehensive income	21,570	21,570	12,994	12,994
Deferred tax assets	199	199	-	-
	132,773	135,281	291,602	291,602
Current assets				
Properties held under development	753,495	753,495	-	-
Properties held for sale	836,220	940,343	-	-
Contract cost assets	3,147	6,770	-	-
Prepayments and other receivables	62,282	73,953	232	237
Amounts due from subsidiaries	-	-	365,746	365,746
Financial assets at fair value through profit or loss	-	52	-	-
Cash and bank balances	16,258	29,469	154	154
	1,671,402	1,804,082	366,132	366,137
Current liabilities				
Accruals and other payables	374,838	375,386	181	151
Contract liabilities	114,152	217,347	-	-
Current tax liabilities	17,335	73,888	-	-
Amounts due to related parties	112,205	87,388	342,602	342,351
Bank and other loans	90,500	60,125	-	-
	709,030	814,134	343,783	342,502
Net current assets	962,372	989,948	22,349	23,635
Total assets less current liabilities	1,095,145	1,125,229	313,951	315,237
Non-current liabilities				
Bank and other loans	12,700	58,100	-	-
Deferred tax liabilities	3,949	3,925	-	-
	16,649	62,025	-	-
Net assets	1,078,496	1,063,204	313,951	315,237
EQUITY				
Equity attributable to the owners of the Company				
Share capital	52,241	52,241	52,241	52,241
Reserves	1,002,594	987,271	261,710	262,996
	1,054,835	1,039,512	313,951	315,237
Non-controlling interests	23,661	23,692	-	-
Total equity	1,078,496	1,063,204	313,951	315,237

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify 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

As at 30/09/2025		As at 31/03/2025	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
55,500	35,000	60,125	-

Amount repayable after one year

As at 30/09/2025		As at 31/03/2025	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
-	12,700	10,000	48,100

Details of any collateral

Bank and other loans of approximately RMB55,500,000 were secured by the Group's property, plant and equipment, investment properties and properties held for sale as at 30 September 2025.

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

RMB'000	Group	
	6 months ended 30 September 2025 (Unaudited)	6 months ended 30 September 2024 (Unaudited)
Cash flows from operating activities		
Profit before income tax	15,203	175
Adjustments for:		
Interest income	(178)	(525)
Interest expense	2,052	924
Depreciation of property, plant and equipment	2,363	2,564
Gain on disposal of property, plant and equipment	-	(5)
Gain on disposal of financial assets at fair value through profit and loss	(7)	-
Net fair value loss for financial assets at fair value through profit and loss	-	1
Net fair value gain of investment properties	-	(388)
Share of gain of an associate	-	(66)
Operating profit before working capital changes	19,433	2,680
Decrease/(increase) in properties held under development and properties held for sale	104,123	(14,780)
Decrease/(increase) in accounts and other receivables and prepayments	11,671	(4,687)
Decrease/(increase) in contract cost assets	3,623	(638)
Decrease in financial assets at fair value through profit and loss	59	-
Decrease in restricted bank balances	-	18,647
(Decrease)/increase in accounts and other payables, accruals and contract liabilities	(103,743)	26,428
Cash generated from operations	35,166	27,650
Interest received	178	525
Income taxes paid	(56,492)	(22,724)
Net cash (used in)/generated from operating activities	(21,148)	5,451
Cash flows from investing activities		
Purchases of property, plant and equipment	(8)	(707)
Proceeds from disposal of property, plant and equipment	-	5
Net cash used in investing activities	(8)	(702)
Cash flows from financing activities		
Advance from a related party	25,000	-
Repayment to a related party	-	(500)
Proceeds from new borrowings	20,000	55,000
Repayments of bank and other loans	(35,021)	(61,324)
Interest paid	(2,052)	(2,181)
Net cash generated from/(used in) financing activities	7,927	(9,005)
Net decrease in cash and cash equivalents	(13,229)	(4,256)
Effect of foreign exchange difference	18	45
Cash and cash equivalents at beginning of the period	29,469	13,630
Cash and cash equivalents at end of the period (note)	16,258	9,419
Note:		
Analysis of balances of cash and cash equivalents		
Cash and bank balances	16,258	70,208
Less: restricted bank balances	-	(60,789)
	16,258	9,419

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

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Equity attributable to equity holders of the Company										Non-Controlling interests	Total equity
	Share capital	Treasury shares	Merger reserve	Statutory reserve	Capital reserve	Fair value through other comprehensive income reserve	Other reserve	Exchange reserve	Retained earnings	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 April 2024 (audited)	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
(Loss)/profit for the period	-	-	-	-	-	-	-	-	(2,188)	(2,188)	556	(1,632)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	90	-	90	-	90
Total comprehensive income for the period	-	-	-	-	-	-	-	90	(2,188)	(2,098)	556	(1,542)
At 30 September 2024 (unaudited)	52,241	(12,817)	(2,243)	100,173	3,838	(6,128)	85,452	(11,285)	813,063	1,022,294	26,055	1,048,349
At 1 April 2025 (audited)	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
Profit/(loss) for the period	-	-	-	-	-	-	-	-	15,295	15,295	(31)	15,264
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	28	-	28	-	28
Total comprehensive income for the period	-	-	-	-	-	-	-	28	15,295	15,323	(31)	15,292
At 30 September 2025 (unaudited)	52,241	(12,817)	(2,243)	98,373	3,838	(9,778)	85,452	(11,241)	851,010	1,054,835	23,661	1,078,496

Company	Share capital	Treasury shares	Contributed surplus	Fair value through other comprehensive income reserve	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 April 2024 (audited)	52,241	(12,817)	59,579	(2,607)	222,590	318,986
Loss for the period	-	-	-	-	(2,038)	(2,038)
At 30 September 2024 (unaudited)	52,241	(12,817)	59,579	(2,607)	220,552	316,948
At 1 April 2025 (audited)	52,241	(12,817)	59,579	(4,806)	221,040	315,237
Loss for the period	-	-	-	-	(1,286)	(1,286)
At 30 September 2025 (unaudited)	52,241	(12,817)	59,579	(4,806)	219,754	313,951

NOTES TO THE CONDENSED INTERIM 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 interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

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

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

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the financial year ended 31 March 2025.

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 Going concern assumption

As per the announcement released by the Company on 30 October 2025 (the “**Announcement**”), the Group was not able to repay the outstanding bank loan of RMB25,500,000 which was due on 30 October 2025, and it constituted an event of default under relevant loan agreements. As of the date of 30 October 2025 and the date of this announcement, negotiations with the bank on the repayment plan of the bank loan are ongoing.

Subsequently, the Company has released an announcement on 4 November 2025 on its response to queries raised by the SGX-ST with respect to the Announcement (the “**Response Announcement**”).

As per the information set out in the Announcement and the Response Announcement, the board of directors (“**Board**”) of the Company is of the view that the going concern assumption remains appropriate for the preparation of the condensed interim financial statements for the six months ended 30 September 2025. Nevertheless, the existence of material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern, as disclosed in the Group’s audited consolidated financial statements for the year ended 31 March 2025, remains.

2.4 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 half year results for the period ended 30 September 2025, the fair value of the Group’s investment properties was based on the independent valuations as at 31 March 2025 and taking into account capitalised expenditure and leasing costs during the six-month period.

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 30 September 2025.

An external valuation of the Group’s investment properties will be performed as at the end of the financial year, in line with IFRS 13 Fair Value Measurement guidance.

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 periods will appear irregular.

4. Segment information

The Group is principally engaged in the business of property development in the PRC. For the financial periods 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 six months ended 30 September 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	
	1H2026 RMB'000	1H2025 RMB'000
Revenue		
Sale of properties held for sale	132,633	31,997
Other income and other gains and losses		
Exchange gain/(loss), net	4	(6)
Gain on disposal of financial assets at fair value through profit or loss	7	-
Net fair value loss on financial assets at fair value through profit or loss	-	(1)
Net fair value gain of investment properties	-	388
Gain on disposal of property, plant and equipment	-	5
Interest income	178	525
Rental income	2,450	2,425
Sundry (expense)/income	(112)	209
	2,527	3,545

6. Profit before income tax

	Group	
	1H2026 RMB'000	1H2025 RMB'000
Depreciation of property, plant and equipment	2,363	2,564
Cost of properties held for sale recognised as expense	103,114	23,294
Short-term lease expenses	224	89
Employee costs, including directors' remuneration		
- Wages and salaries	3,603	4,041
- Retirement benefit scheme contributions - defined contribution plans	743	778
Less: amount capitalised in properties held under development	-	(960)
	4,346	3,859



7. Income tax expense

		Group	
	Notes	1H2026 RMB'000	1H2025 RMB'000
Current tax – PRC			
- Enterprise income tax (“EIT”)	(a)	8,900	989
- Land appreciation tax (“LAT”)	(b)	3,411	721
Over-provision in respect of prior years – PRC			
- LAT		(12,372)	-
		(61)	1,710
Deferred income tax expense		-	97
Total income tax (credit)/expense		(61)	1,807

Notes:

- (a) EIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (1H2025: 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% (1H2025: 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

No final dividend was declared to the Shareholders for the year ended 31 March 2025.

The Board has resolved not to declare the payment of an interim dividend to the Shareholders for 1H2026 (1H2025: nil).

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.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 30 September 2025				
Financial asset at fair value through other comprehensive income				
Unlisted equity investment	-	-	21,570	21,570
As at 31 March 2025				
Financial assets at fair value through profit or loss				
Securities held for trading - Listed	52	-	-	52
Financial asset at fair value through other comprehensive income				
Unlisted equity investment	-	-	21,570	21,570

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:

	Group	
	1H2026 RMB'000	1H2025 RMB'000
Current:		
Earnings/(loss) for the purpose of calculating basic earnings/(loss) per share (profit/(loss) for the period attributable to owners of the Company)	15,295	(2,188)
Number of shares		
Number of ordinary shares in issue during the period 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 periods.



11. Prepayment and other receivables

		Group	
	Note	30/09/2025 RMB'000	31/03/2025 RMB'000
Prepayments		2,994	3,402
Other receivables	(a)	59,288	70,551
		62,282	73,953

Note:

- (a) At 30 September 2025, other receivables of the Group due from certain independent third parties of approximately RMB8,374,000 (31 March 2025: RMB9,874,000) were unsecured, interest-bearing at interest rate of 8% (31 March 2025: 8%) 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	
	30/09/2025 RMB'000	31/03/2025 RMB'000
Amounts due to:		
- a related company	9,305	9,488
- a related person	102,900	77,900
	112,205	87,388

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

As at 30 September 2025 and 31 March 2025, 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 30 September 2025 and 31 March 2025, 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	
	Note	30/09/2025 RMB'000	31/03/2025 RMB'000
Current:			
Portion of other loans due for repayment within one year		45,000	-
Portion of bank loans due for repayment within one year	(a)	45,500	59,500
Portion of bank loans due for repayment within one year which contain repayment on demand clause		-	625
Non-current:			
Portion of other loans due for repayment after one year		12,700	58,100
Total bank and other loans		103,200	118,225

Note:

- (a) As per the Announcement made by the Company on 30 October 2025, the Group was not able to repay the outstanding bank loan of RMB25,500,000 which was due on 30 October 2025, and it constituted an event of default under relevant loan agreements. As of the date of this announcement, negotiations with the bank on the repayment plan of the bank loan are ongoing.

In addition, other than the aforementioned bank loan in default, the Group's other subsidiaries have other bank financing facilities with outstanding loan principal aggregating to RMB20,000,000 due to a third party bank (the "**Third-party Bank**"), which the relevant bank financing facility agreements contains certain cross-default clauses such that the captioned default event may potentially result in certain contractual rights crystallising in favour of the Third-party Bank. Upon crystallisation of such rights, the Third-party Bank may, at its discretion, demand acceleration of repayment of the outstanding loan principal and interest on the basis that the captioned default event has already or possibly adversely impacted the ability of those other subsidiaries to meet relevant obligations under the respective bank financing facility agreements.

As of the date of this announcement, the Third-party Bank has not yet asserted any crystallisation of their rights arising from a cross-default, and should the Third-party Bank do so, any such assertion and enforcement of their rights will be subject to the PRC Court's judgement.

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 2024 and 30 September 2024, 1 April 2025 and 30 September 2025	5,100,000,000	517,374
Issued and fully paid:		
Ordinary shares		
As at 1 April 2024 and 30 September 2024, 1 April 2025 and 30 September 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 as below:

	Number of shares	RMB'000
As at 1 April 2024 and 30 September 2024, 1 April 2025 and 30 September 2025	6,544,000	12,817

15. Related party transactions

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

		Group	
	Notes	1H2026 RMB'000	1H2025 RMB'000
Car park rental expense charged by - Spouse of Mr. Wong Lam Ping	(a)	166	166
Rental income charged to - A related company	(b)	28	28
Interest expense charged by - A related company	(c)	149	-

Notes:

- (a) During the six months period ended 30 September 2025 and 30 September 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 these related companies.
- (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 30 September 2025 and 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	Authorised share capital RMB'000	<u>Amount</u>	
			Issued				Issued share capital RMB'000	Treasury share RMB'000
01 April 2025 and 30 September 2025	Balance at beginning and end of the period	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 30 September 2025 was 518,855,024 (31 March 2025: 518,855,024), of which 6,544,000 (31 March 2025: 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, transfers, cancellation and/or use of subsidiary holdings as at the end of the current 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 qualifications or emphasis of a matter).

Not applicable.

- 3(A). 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 period as in those of the audited financial statement for the year ended 31 March 2025, except for the adoption of new and revised International Financial Reporting Standards ("IFRSs") applicable for the financial period beginning on 1 April 2025. The adoption of these IFRSs has no material impact on the Group's and the Company's financial statements.

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

The Group has adopted the new and revised IFRSs which became effective for financial periods beginning on 1 April 2025. The adoption of these new and amended IFRSs did not give rise to significant change to the financial statements.

6. Earning 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:-

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group	
	6 months ended 30 September 2025 (Unaudited)	6 months ended 30 September 2024 (Unaudited)
Earnings/(loss) per ordinary share (in RMB cents) for profit/(loss) attributable to the owners of the Company during the period:		
- Basic and Diluted	2.99	(0.43)

For significant factors that affected the revenue, costs, and earnings of the Group for the current financial period, please refer to Paragraph 8.

Note:

The calculation of basic earnings/(loss) per share was based on the earnings/(loss) attributable to equity holders of the Company of approximately RMB15,295,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: loss of RMB2,188,000) divided by weighted average of 512,311,024 ordinary shares (excluding treasury shares) (six months ended 30 September 2024: the weighted average of 512,311,024) during the period.

Diluted earnings/(loss) per share for the six months ended 30 September 2025 is the same as the basic earnings/(loss) per share as there is no dilutive potential share (six months ended 30 September 2024: 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	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
Net asset value per ordinary share (in RMB cents)	210.52	207.53	61.28	61.53

Notes:

- (1) The number of ordinary shares of the Company as at 30 September 2025 was 512,311,024 (excluding treasury shares) (31 March 2025: 512,311,024).
- (2) For information purposes, the net asset value attributable to the Company's owners of the Group (excluding non-controlling interests) as at 30 September 2025 was RMB205.90 cents (31 March 2025: RMB 202.91 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 SIX MONTHS ENDED 30 SEPTEMBER 2025 ("1H2026") COMPARED TO THE PREVIOUS CORRESPONDING SIX MONTHS ENDED 30 SEPTEMBER 2024 ("1H2025")**

Revenue

	Group	
	6 months ended 30 September 2025 (Unaudited)	6 months ended 30 September 2024 (Unaudited)
Revenue (RMB'000)		
Residential	129,948	30,553
Commercial and others	2,685	1,444
	132,633	31,997

The Group's revenue in 1H2026 was RMB132.6 million compared to RMB32.0 million in 1H2025, an increase of RMB100.6 million.

The revenue in 1H2026 was primarily derived from transfer of control of residential units of Run Hong Yuan to buyers in the quarter. In comparison, the revenue in 1H2025 was mainly attributable to transfer of control of residential units of Run Ze Yuan to buyers. The increase was mainly due to transfer of control of more property units in 1H2026.

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 periods will appear irregular.

Cost of Sales and Gross Profit Margin

In line with the increase in revenue, cost of sales increased from RMB23.3 million in 1H2025 to RMB103.1 million in 1H2026. Accordingly, gross profit increased from RMB8.7 million in 1H2025 to RMB29.5 million in 1H2026.

Gross profit margin decreased from 27.0% in 1H2025 to 22.2% in 1H2026 as a result of higher cost of sales for residential units of Run Hong Yuan sold in 1H2026 as compared to the residential units sold for Run Ze Yuan in 1H2025.

Other Income and Other Gains and Losses

Other income and other gains and losses decreased from RMB3.5 million in 1H2025 to RMB2.5 million in 1H2026, mainly due to a decrease in interest income and a decrease in net fair value gain on investment properties.

Selling and Distribution Expenses

Selling and distribution expenses increased by 94.1% from RMB3.1 million in 1H2025 to RMB6.1 million in 1H2026. The higher selling expenses in 1H2026 was mainly due to a higher amount of incremental costs expensed for obtaining sales contracts of the property units in 1H2026 than in 1H2025.

Administrative Expenses

Administrative expenses increased by 8.0% from RMB8.0 million in 1H2025 to RMB8.7 million in 1H2026, mainly due to cessation of salary expenses capitalised since the completion of Run Hong Yuan in the first quarter of 2025.

Finance Costs

Finance costs increased by 122.1% from RMB0.9 million in 1H2025 to RMB2.1 million in 1H2026, mainly due to the net effect of net repayment of new bank and other loans and cessation of capitalisation of interest expense upon completion of property project (Run Hong Yuan) in the first quarter of 2025.

Income Tax Expenses

Income tax expense decreased from an expense of RMB1.8 million in 1H2025 to a credit of RMB61,000 in 1H2026. This was mainly attributable to reversal of over-provision of land appreciation tax in respect of prior years pursuant to finalised tax ruling by the local tax bureau with respect to the Group's completed project. In addition, the effect was partially offset by an increase in PRC enterprise income tax in the PRC arising from more property units sold and a profit before tax recorded in 1H2026.

Profit/(loss) for the Period

As a cumulative effect of the foregoing factors, the Group recorded a profit after tax of RMB15.3 million in 1H2026, compared to a loss after tax of RMB1.6 million in 1H2025.

Total Comprehensive Income for the Period

As a cumulative effect of the above factors, the Group recorded a total comprehensive income with a profit of RMB15.3 million in 1H2026, comparing to a loss RMB1.5 million in 1H2025.

(b) REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 AND CASH FLOW FOR 1H2026

Property, Plant and Equipment

As at 30 September 2025, the Group had property, plant and equipment of RMB41.4 million, compared to RMB43.9 million as at 31 March 2025. The decrease was mainly due to the depreciation of property, plant and equipment during the period.

Investment Properties

The Group's investment properties remained unchanged at RMB69.6 million as at 30 September 2025 and 31 March 2025 as there was no transfer of investment properties during the period.

Financial Assets at Fair Value Through Other Comprehensive Income

As at 30 September 2025, the balance of approximately RMB21.6 million (31 March 2025: RMB21.6 million) representing the fair value of 16.6% (31 March 2025: 16.6%) equity interest in Zhejiang Gene Stem Cell Biotech Company Limited held by the Group.

Properties Held Under Development

The Group's properties held under development remained unchanged at RMB753.5 million as at 30 September 2025 and 31 March 2025. The balance as at 30 September 2025 mainly comprises of the land cost and the design and planning costs of the Shanwei project.

Properties Held for Sale

Properties held for sale decreased from RMB940.3 million as at 31 March 2025 to RMB836.2 million as at 30 September 2025, mainly due to the transfer of control of properties to buyers upon sale of properties units of Run Ze Yuan and Run Hong Yuan in 1H2026.

Prepayments and Other Receivables

The Group's prepayments and other receivables decreased from RMB74.0 million as at 31 March 2025 to RMB62.3 million as at 30 September 2025. The decrease was mainly due to refund of a portion of deposited property maintenance fund and the utilisation of prepaid value-added tax upon transfer of control of property units.

Contract Cost Assets

The Group's contract cost assets of RMB3.1 million as at 30 September 2025 (31 March 2025: RMB6.8 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 period.

Accruals, Other Payables and Contract Liabilities

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

Accruals and other payables decreased from approximately RMB375.4 million as at 31 March 2025 to approximately RMB374.8 million as at 30 September 2025. The decrease was mainly due to the payment of construction costs 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 RMB217.3 million as at 31 March 2025 to approximately RMB114.2 million as at 30 September 2025. The decrease was mainly due to the recognition of revenue upon transfer of control of pre-sold property units during the period.

Current Tax Liabilities

Current tax liabilities decreased from RMB73.9 million as at 31 March 2025 to RMB17.3 million as at 30 September 2025. 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 period.

Amounts Due to Related Parties

Amounts due to related parties increased from RMB87.4 million as at 31 March 2025 to RMB112.2 million as at 30 September 2025, mainly due to cash advance provided to the Group during the period by a related party.

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

Bank and Other Loans

As at 30 September 2025, the Group had bank and other loans of RMB103.2 million, a decrease from RMB118.2 million as at 31 March 2025, mainly due to the net effect of drawdown and settlement of bank and other loans during the period.

Bank and other loans of approximately RMB55.5 million were secured by the Group's property, plant and equipment, investment properties and properties held for sale as at 30 September 2025.

Based on the Group's total equity of RMB1,078.5 million, the Group recorded a net gearing ratio (total bank and other loans/total equity) of 9.6% as at 30 September 2025, compared to 11.1% as at 31 March 2025.

Cash Flow Analysis

In 1H2026, the Group recorded RMB21.1 million of net cash used in 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 1H2026 amounted to RMB8,000, mainly due to purchase of property, plant and equipment.

Net cash generated from financing activities in 1H2026 amounted to RMB7.9 million, mainly due to the net effect of advances from a related party and net repayment of bank and other loans during the period.

As at 30 September 2025, the Group had cash and bank balances of RMB16.3 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 six months ended 30 September 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 4.8% gross domestic product ("**GDP**") growth year-on-year for the third quarter of 2025, 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 August and September 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
August 2025	4	0	66
September 2025	7	1	62

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

	Increased	Unchanged	Decreased
August 2025	8	4	58
September 2025	5	2	63

As the PRC 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 past 12 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, the property deed tax rates are lowered from 3% to 1% (140sq.m. or below) and from 3% to 1.5% (above 140sq.m.) for first-time homebuyers, and from 3% to 1% (140sq.m. or below) and from 3% to 2% (above 140sq.m.) for second-time homebuyers. 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 potential local buyers.

Company Update
Status of defaulted bank loan

Please refer to Note 13 of the Condensed Interim Consolidated Financial Statements set out in pages 11 and 12.

Property sales

The cumulative results for the sale of the Group's 2 major completed property projects up to 3 November 2025 are summarised as follows:

Residential units

	Run Ze Yuan	Run Hong Yuan
Total GFA released for sale (total units)	63,489 sq.m. 672 units	38,712 sq.m. 317 units
Total GFA sold (total units)	35,377 sq.m. 372 units	31,190 sq.m. 274 units
Percentage of sold	56%	81%
ASP per sq m*	RMB11,543	RMB14,343

*: Average Sales Price ("ASP") of the projects is computed as follows: Sale value (net of value-added tax) divided by GFA sold.

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 p.m.) 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 six months ended 30 September 2025 in order to retain fund for the Group's daily operations.

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

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

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

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

BY ORDER OF THE BOARD

Wong Sum
Chairman
13 November 2025



NEGATIVE ASSURANCE CONFIRMATION STATEMENT

Statement by Directors pursuant to SGX Listing Rule 705(5)

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Pan Hong Holdings Group Limited which may render these interim financial results for the six months ended 30 September 2025 to be false or misleading in any material aspect.

For and on behalf of the
Board of Directors of
Pan Hong Holdings Group Limited

Wong Sum
Executive Director

Ng Keong Khoon
Independent Non-executive Director

Date: 13 November 2025