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**Sino Harbour Holdings Group Limited**  
**漢港控股集團有限公司**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 1663)**

**ANNOUNCEMENT OF ANNUAL RESULTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**HIGHLIGHTS**

- During FY2025, the Group recorded revenue of approximately RMB526.0 million mainly attributable to the delivery of residential units and car park spaces of Sino Harbour • Guanlan (漢港 • 觀瀾) Phase 2 in Yichun, the PRC (FY2024: RMB891.7 million).
- The Group recorded a profit after tax of approximately RMB12.5 million for FY2025 (FY2024: RMB31.4 million).
- Basic earnings per Share for FY2025 was approximately RMB0.77 cents (2024: RMB2.13 cents).
- Cash and bank balances as at 31 March 2025 were approximately RMB132.3 million (31 March 2024: approximately RMB184.4 million).
- The Group had bank loans of approximately RMB565.0 million as at 31 March 2025 (31 March 2024: approximately RMB532.0 million).
- The Board has resolved not to recommend the payment of a final dividend for FY2025 (FY2024: Nil).

## ANNUAL RESULTS

The board of directors of Sino Harbour Holdings Group Limited (the “**Company**”, the “**Directors**” and the “**Board**”, respectively) announces the annual consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2025 (“**FY2025**” or the “**Year**”) with comparative figures for the year ended 31 March 2024 (“**FY2024**”) as follows:

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Notes	RMB'000	RMB'000
<b>Revenue</b>	4	<b>525,967</b>	891,657
Cost of sales		<u>(321,605)</u>	<u>(595,628)</u>
<b>Gross profit</b>		<b>204,362</b>	296,029
Other income and other gains and losses	5	(28,361)	(25,244)
Selling and distribution expenses		(23,883)	(45,971)
Administrative expenses		<u>(59,180)</u>	<u>(68,594)</u>
<b>Operating profit</b>		<b>92,938</b>	156,220
Finance costs		<u>(17,013)</u>	<u>(11,461)</u>
<b>Profit before income tax</b>	6	<b>75,925</b>	144,759
Income tax expense	7	<u>(63,390)</u>	<u>(113,354)</u>
<b>Profit for the year</b>		<b>12,535</b>	31,405
<b>Other comprehensive income (net of tax)</b>			
<i>Item that will not be reclassified to profit or loss</i>			
Changes in fair value of equity instruments at fair value through other comprehensive income		–	(3,000)
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of financial statements of foreign operations		<u>1,192</u>	<u>1,585</u>
<b>Other comprehensive income for the year</b>		<u><b>1,192</b></u>	<u>(1,415)</u>
<b>Total comprehensive income for the year</b>		<u><b>13,727</b></u>	<u>29,990</u>

	<i>Note</i>	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the Company		<b>18,897</b>	52,453
Non-controlling interests		<u><b>(6,362)</b></u>	<u>(21,048)</u>
		<u><b>12,535</b></u>	<u>31,405</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		<b>20,089</b>	51,038
Non-controlling interests		<u><b>(6,362)</b></u>	<u>(21,048)</u>
		<u><b>13,727</b></u>	<u>29,990</u>
<b>Earnings per share for profit attributable to owners of the Company during the year</b> <b><i>(in RMB cents)</i></b>			
– Basic and diluted	9	<u><b>0.77</b></u>	<u>2.13</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>41,280</b>	56,334
Investment properties		<b>1,438,850</b>	1,536,990
Right-of-use assets		<b>9,777</b>	15,138
Financial assets at fair value through other comprehensive income		<b>7,650</b>	5,650
Deposit paid		<b>698</b>	4,171
Pledged deposits		<b>5,500</b>	5,500
Deferred tax assets		<b>41,152</b>	38,275
		<b>1,544,907</b>	1,662,058
<b>Current assets</b>			
Properties held under development		<b>1,049,395</b>	1,021,217
Properties held for sale		<b>474,335</b>	765,333
Prepayments and other receivables		<b>479,616</b>	572,182
Contract cost assets		<b>3,078</b>	5,049
Pledged deposits		<b>49,042</b>	48,773
Cash and bank balances		<b>132,306</b>	184,415
		<b>2,187,772</b>	2,596,969
<b>Current liabilities</b>			
Accounts payable	10	<b>26,428</b>	15,994
Accruals and other payables		<b>169,628</b>	239,711
Contract liabilities		<b>512,743</b>	929,002
Lease liabilities		<b>3,704</b>	9,598
Provisions for tax		<b>368,661</b>	323,306
Bank loans	11	<b>158,550</b>	68,450
		<b>1,239,714</b>	1,586,061
<b>Net current assets</b>		<b>948,058</b>	1,010,908
<b>Total assets less current liabilities</b>		<b>2,492,965</b>	2,672,966

	<i>Note</i>	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
<b>Non-current liabilities</b>			
Bank loans	<i>11</i>	<b>406,400</b>	463,500
Lease liabilities		<b>25,196</b>	79,707
Deferred tax liabilities		<b>108,104</b>	119,421
		<b>539,700</b>	662,628
<b>Net assets</b>		<b>1,953,265</b>	2,010,338
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		<b>20,735</b>	20,735
Reserves		<b>1,733,226</b>	1,713,137
		<b>1,753,961</b>	1,733,872
<b>Non-controlling interests</b>		<b>199,304</b>	276,466
<b>Total equity</b>		<b>1,953,265</b>	2,010,338

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

The Company was incorporated in Bermuda on 5 January 2011 as an exempted company with limited liability under the Companies Act 1981 of Bermuda.

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 in Hong Kong is located at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

The consolidated financial statements of the Group for FY2025 (the “**Consolidated Financial Statements**”) have been prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”) (including all applicable HKFRSs, Hong Kong Accounting Standards (the “**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). In addition, the Consolidated Financial Statements include the applicable disclosures required by the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Consolidated Financial Statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

The Consolidated Financial Statements have been prepared under the historical cost basis except for investment properties and financial assets at fair value through other comprehensive income (“**FVOCI**”), which are stated at fair values.

The accounting policies used in preparing the Consolidated Financial Statements are consistent with those used in the consolidated financial statements of the Group for FY2024 with the addition of certain new and revised standards, amendments and interpretations (the “**new HKFRSs**”) issued by the HKICPA and effective in the current year as described below.

### Basis of preparation

As at 31 March 2025, the Group had accounts payable amounting to approximately RMB26.4 million, accruals and other payables amounting to approximately RMB169.6 million, provision for tax amounting to approximately RMB368.7 million and current portion of bank loans amounting to approximately RMB158.6 million, which were repayable within one year from the end of the reporting period. As at 31 March 2025, the Group had cash and bank balances amounting to approximately RMB132.3 million. In addition, the property market in the People’s Republic of China (the “**PRC**” or “**China**”) remained weak during the Year and the situation persists subsequently up to the date of approval of the Consolidated Financial Statements, which may affect the outlook of the Group’s property sales business and thus, its operating cash flows.

In view of these circumstances, the Directors have carefully considered the Group’s cash flow forecast covering a period of fifteen months from the end of the reporting period (the “**Forecast Period**”), after taking into account the past operating performance of the Group and the following plans and measures:

- The Group will implement a pricing strategy to accelerate property sales to generate operating cash inflows;
- The Group has been actively negotiating with existing lenders for the renewal or extension of borrowings until the Group is able to secure sufficient funding for the repayment; and
- The Group will source additional financing to support the development of its property projects.

The Directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the Forecast Period. Accordingly, the Directors believe that it is appropriate to prepare the Consolidated Financial Statements on a going concern basis.

However, there are inherent uncertainties associated with the outcomes of the aforementioned plans and measures, including:

- The successful implementation of the Group’s pricing strategy to accelerate property sales and improve operating cash flows;
- The successful negotiation with existing lenders for the renewal or extension of borrowings until the Group secures sufficient fundings for repayment; and
- The Group’s ability to obtain additional financing as and when needed.

These indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern, and therefore the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made in the Consolidated Financial Statements to write down the values of the assets to their net realisable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Consolidated Financial Statements.

### 3. ADOPTION OF NEW AND REVISED HKFRSs

In current year, the Group has adopted, for the first time, the following new HKFRSs issued by the HKICPA, which are relevant to the Group’s operations and effective for its Consolidated Financial Statements for the annual period beginning on 1 April 2024.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
HK Int 5 (Revised)	Presentation of Financial Statements – Classification by a Borrower of a Term Loan that Contains a Repayment on Demand Clause

Adoption of these amendments to HKFRSs had no material impact on the Group’s Consolidation Financial Statements. The Group has not early applied new or amendments to HKFRSs that is not yet effective for the current accounting period.

The following new and amendments to HKFRSs have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRSs including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the Consolidated Financial Statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The adoption of HKFRS 19 is optional. HKFRS 19 specifies the disclosure requirements that an entity is permitted to apply to substitute the disclosure requirements in other HKFRSs. The Company's issued shares (the “**Shares**”) are listed and traded on the Stock Exchange. Therefore, it has public accountability according to HKFRS 19 and does not qualify for electing to apply the standard to prepare its financial statements.

Other than above, the Group does not consider that these new and amendments to HKFRSs will have material impact on the Consolidated Financial Statements.

#### 4. SEGMENT INFORMATION AND REVENUE

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's executive Directors in order to allocate resources and assess performance of the segment. For the years presented, executive Directors considered the segment from a business perspective, including sale and leasing of properties (“**Property Development**”) and other businesses (mainly including investment and operation in chemistry, manufacturing and control process and medical service sector) (“**Others**”). The Group's executive Directors assess the performance of the operating segments based on the measure of segment result.

Reconciliations of segment revenue, profit or loss, assets and liabilities:

	Property Development		Others		Total	
	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from external customers	<u>514,674</u>	<u>878,902</u>	<u>11,293</u>	<u>12,755</u>	<u>525,967</u>	<u>891,657</u>
Segment profit/(loss) from operating activities	<u>112,445</u>	<u>200,263</u>	<u>(27,985)</u>	<u>(46,952)</u>	<u>84,460</u>	<u>153,311</u>
Unallocated expenses*					<u>(8,535)</u>	<u>(8,552)</u>
Profit before income tax					<u>75,925</u>	144,759
Income tax expense					<u>(63,390)</u>	<u>(113,354)</u>
Profit for the year					<u>12,535</u>	<u>31,405</u>
Segment assets	<u>3,669,360</u>	4,155,527	<u>62,358</u>	102,540	<u>3,731,718</u>	4,258,067
Other corporate assets					<u>961</u>	<u>960</u>
Total assets					<u>3,732,679</u>	<u>4,259,027</u>
Segment liabilities	<u>1,760,439</u>	2,213,954	<u>18,912</u>	34,675	<u>1,779,351</u>	2,248,629
Other corporate liabilities					<u>63</u>	<u>60</u>
Total liabilities					<u>1,779,414</u>	<u>2,248,689</u>

\* The unallocated expenses mainly consist of staff costs, Directors' emoluments and exchange difference.

Other segment information:

	Property Development		Others		Total	
	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Amortisation of intangibles	-	-	-	(233)	-	(233)
Depreciation of property, plant and equipment	(9,332)	(4,409)	(8,534)	(7,916)	(17,866)	(12,325)
Depreciation of right-of-use assets	-	-	(3,743)	(3,953)	(3,743)	(3,953)
Written off of property, plant and equipment	-	-	(1,330)	-	(1,330)	-
Loss on written off of intangibles	-	-	-	(1,850)	-	(1,850)
Written down of properties held for sale and properties held under development	(17,998)	(18,815)	-	-	(17,998)	(18,815)
Impairment loss of prepayment	(7,122)	-	-	-	(7,122)	-
Interest income	813	3,224	2	300	815	3,524
Interest expenses	(15,314)	(8,366)	(1,699)	(3,095)	(17,013)	(11,461)
Reversal of loss allowance/(loss allowance) of deposits paid and other receivables	15,694	(9,270)	(259)	(980)	15,435	(10,250)
Net fair value loss on investment properties	(42,230)	(29,259)	-	-	(42,230)	(29,259)
Gain on disposal of a subsidiary	7,212	-	-	-	7,212	-
Loss on lease modification	(2,655)	-	(469)	-	(3,124)	-
Capital expenditure on property, plant and equipment	(2,052)	(8,503)	(2,096)	(6,719)	(4,148)	(15,222)
Addition of investment properties	-	75,099	-	-	-	75,099
Addition of right-of-use assets	-	-	-	10,979	-	10,979

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

The total revenue from external customers is mainly sourced from the PRC.

There is no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 March 2025 and 2024.

## 5. OTHER INCOME AND OTHER GAINS AND LOSSES

	2025 RMB'000	2024 RMB'000
<b>Other income</b>		
Government grants*	11	881
Interest income		
– from bank deposits	815	3,524
Sundry income	<u>1,972</u>	<u>1,460</u>
	<u>2,798</u>	<u>5,865</u>
<b>Other gains and losses, net</b>		
Written off of intangibles	–	(1,850)
Written off of property, plant and equipment	(1,330)	–
Gain on disposal of a subsidiary	7,212	–
Loss on lease modification	(3,124)	–
Impairment of prepayment	(7,122)	–
Reversal of loss allowance of deposits paid and other receivables	15,435	–
Net fair value loss on investment properties	<u>(42,230)</u>	<u>(29,259)</u>
	<u>(31,159)</u>	<u>(31,109)</u>
	<u>(28,361)</u>	<u>(25,244)</u>

\* The Group received unconditional discretionary grants from the relevant government authorities in the PRC in support of enterprise operating in specified industry.

## 6. PROFIT BEFORE INCOME TAX

	2025 RMB'000	2024 RMB'000
<b>Profit before income tax is arrived at charging/(crediting):</b>		
Auditor's remuneration	917	1,042
Cost of inventories recognised as an expense includes the following expenses:		
– Cost of properties held for sales sold	288,772	546,907
– Written down of properties held for sale and properties held under development	17,998	18,815
Amortisation of intangibles	–	233
Depreciation of property, plant and equipment	17,866	12,325
Depreciation of right-of-use assets	3,743	3,953
(Reversal of loss allowance)/loss allowance on deposits paid and other receivables	(15,435)	10,250
Short-term lease expenses	444	422
Outgoings in respect of investment properties that generated rental income during the year	3,900	5,651
Employee costs, including Directors' emoluments		
– Wages and salaries	41,559	45,033
– Retirement benefit scheme contributions – defined contribution plans	2,563	2,667
Less: amount capitalised in properties held under development	(1,566)	(2,117)
	<b>42,556</b>	<b>45,583</b>

## 7. INCOME TAX EXPENSE

	2025 RMB'000	2024 RMB'000
<b>Current tax – the PRC</b>		
Current year		
– Enterprise income tax (“EIT”)	42,109	60,561
– Land appreciation tax (“LAT”)	35,475	82,746
	<b>77,584</b>	<b>143,307</b>
<b>Deferred income tax</b>	<b>(14,194)</b>	<b>(29,953)</b>
<b>Total income tax expense</b>	<b>63,390</b>	<b>113,354</b>

EIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (FY2024: 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 at 5% (FY2024: 5%).

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, business tax and all property development expenditures. The tax is incurred upon transfer of property ownership. There are certain exemptions available for the sales 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.

Hong Kong profits tax is calculated at 8.25% on the first Hong Kong dollars ("HK\$") 2 million of the estimated assessable profits and at 16.5% on the estimated assessable profit above HK\$2 million. No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both years.

## 8. DIVIDENDS

The Board has resolved not to recommend the payment of a final dividend for FY2025 (FY2024: Nil).

## 9. EARNINGS PER SHARE

	2025	2024
<b>Profit attributable to owners of the Company for the year ended 31 March</b> <i>(in RMB thousand dollars)</i>	<b>18,897</b>	<b>52,453</b>
<b>Weighted average number of Shares for the purposes of calculating basic earnings per Share for the year ended 31 March</b> <i>(Shares in thousands)</i>	<b>2,464,000</b>	<b>2,464,000</b>
<b>Basic earnings per Share for the year ended 31 March</b> <i>(in RMB cents)</i>	<b>0.77</b>	<b>2.13</b>

The Company did not have dilutive potential Shares outstanding for FY2025 and FY2024. Accordingly, the diluted earnings per Share is the same as the basic earnings per Share for both FY2025 and FY2024.

## 10. ACCOUNTS PAYABLE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Accounts payable	<u>26,428</u>	<u>15,994</u>

The ageing analysis of accounts payable, based on invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Less than 3 months	2,799	4,697
3 to 6 months	13,290	2,247
More than 6 months to 1 year	5,316	489
More than 1 year	<u>5,023</u>	<u>8,561</u>
	<u>26,428</u>	<u>15,994</u>

## 11. BANK LOANS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current</b>		
Portion of bank loans due for repayment within one year or on demand	158,550	68,450
<b>Non-current</b>		
Portion of bank loans due for repayment after one year	<u>406,400</u>	<u>463,500</u>
<b>Total borrowings</b>	<u>564,950</u>	<u>531,950</u>

## 12. CAPITAL EXPENDITURE

For FY2025, there were additions to property, plant and equipment amounting to approximately RMB4,148,000 (FY2024: approximately RMB15,222,000).

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF FINANCIAL RESULTS FOR FY2025 COMPARED TO FY2024

#### Revenue

In FY2025, the Group recorded revenue of approximately RMB526.0 million, representing a decrease of 41.0% from approximately RMB891.7 million in FY2024.

Revenue from sales of properties held for sale in FY2025 was primarily derived from the delivery of residential units and car park spaces of Sino Harbour • Guanlan (漢港 • 觀瀾) Phase 2 in Yichun, the PRC.

Chemistry, Manufacturing and Control (“CMC”) is an important section in drug development process. Revenue from CMC related services in FY2025 and FY2024 mainly included small molecule chemical drugs quality research and control, synthesis process R&D and preparation R&D services provided to pharmaceutical companies.

Dental service income in FY2025 mainly included general dentistry, orthodontics and implantology.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers under HKFRS 15</b>		
Sales of properties held for sale	466,735	831,784
CMC related service income	5	1,663
Dental service income	<u>11,289</u>	<u>11,092</u>
	<b>478,029</b>	844,539
<b>Revenue from other source</b>		
Rental income	<u>47,938</u>	<u>47,118</u>
	<b><u>525,967</u></b>	<b><u>891,657</u></b>

The following table sets out an analysis of the revenue for (i) residential properties, (ii) commercial properties and (iii) car parking spaces during FY2025:

	2025	2024	Percentage change
(i) Residential			
– Gross floor area (“GFA”) sold ( <i>in sq.m.</i> )	<b>59,021</b>	106,938	(44.8%)
– Average selling price (“ASP”) ( <i>RMB per sq.m.</i> )	<b>7,352</b>	7,470	(1.6%)
– Revenue ( <i>approximately RMB’000</i> )	<b>433,919</b>	798,837	(45.7%)
(ii) Commercial			
– GFA sold ( <i>in sq.m.</i> )	<b>4,294</b>	1,262	240.3%
– ASP ( <i>RMB per sq.m.</i> )	<b>5,183</b>	3,110	66.7%
– Revenue ( <i>approximately RMB’000</i> )	<b>22,257</b>	3,926	466.9%
(iii) Car parking spaces			
– Revenue ( <i>approximately RMB’000</i> )	<u><b>10,559</b></u>	<u>29,020</u>	(63.6%)
Revenue from sales of properties held for sale ( <i>approximately RMB’000</i> )	<u><b>466,735</b></u>	<u>831,784</u>	(43.9%)

Note: sq.m. means square metre(s)

### Cost of Sales and Gross Profit Margin

Cost of sales decreased from approximately RMB595.6 million in FY2024 to approximately RMB321.6 million in FY2025. Gross profit margin increased from 33.2% in FY2024 to 38.9% in FY2025. In respect of the higher gross profit margin in FY2025, this was due to a higher portion of the Group’s revenue attributable to rental income, which had a higher gross profit margin compared to the residential units of Sino Harbour • Guanlan phase 2 that were handed over in FY2025.

### Other Income and Other Gains and Losses

Other income and other gains and losses change from net loss of approximately RMB25.2 million in FY2024 to net loss of approximately RMB28.4 million in FY2025. The increase was mainly attributable to the fair value loss of investment properties.

## **Selling and Distribution Expenses**

Selling and distribution expenses decreased from approximately RMB46.0 million in FY2024 to approximately RMB23.9 million in FY2025. The lower selling and distribution expenses in FY2025 were mainly due to a decrease in the marketing expenses recognised for Sino Harbour • Guanlan.

## **Administrative Expenses**

Administrative expenses decreased to approximately RMB59.2 million in FY2025 from approximately RMB68.6 million in FY2024. The decrease was mainly attributable to the net effect of decrease in administrative staff cost, utility expense.

## **Finance Costs**

The Group recorded approximately RMB17.0 million non-capitalised finance costs in FY2025, which had increased from approximately RMB11.5 million in FY2024. The increase was mainly attributable to the decrease in interest expense capitalised in properties held under development in FY2025.

## **Profit before Income Tax**

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB75.9 million in FY2025, compared to approximately RMB144.8 million in FY2024, representing a decrease of approximately RMB68.9 million.

## **Income Tax Expenses**

Income tax expenses decreased to approximately RMB63.4 million in FY2025 from approximately RMB113.4 million in FY2024. The decrease was mainly attributable to the decreases in revenue and profit before income tax for FY2025.

As a result, the Group had recorded a profit after tax of approximately RMB12.5 million in FY2025, compared to approximately RMB31.4 million in FY2024.

## **REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2025**

### **Property, Plant and Equipment**

As at 31 March 2025, the Group had property, plant and equipment of approximately RMB41.3 million, compared to approximately RMB56.3 million as at 31 March 2024. The decrease was mainly attributable to the net effect of addition of equipment and depreciation during FY2025.

### **Investment Properties**

As at 31 March 2025, the Group had investment properties at fair value of approximately RMB1,438.9 million, compared to approximately RMB1,537.0 million as at 31 March 2024. The decrease was mainly attributable to the net effect of the early termination of leased properties held for sub-lease under operating lease and fair value loss.

### **Financial Assets at FVOCI**

It represented equity interests in a number of entities incorporated in the PRC and Jiangxi Longyu Medicine Co., Limited, on which the Group does not have control nor significant influence. It increased from approximately RMB5.7 million as at 31 March 2024 to approximately RMB7.7 million as at 31 March 2025 which was attributable to the fair value changes and addition on equity interests.

### **Pledged Deposits**

Long-term and short-term pledged deposits increased from approximately RMB54.3 million as at 31 March 2024 to approximately RMB54.5 million as at 31 March 2025. The increase was mainly due to an increase in deposits pledged against mortgage loan to properties purchaser due to the issuance of ownership certificate.

### **Properties Held under Development**

As at 31 March 2025, the Group's properties held under development increased to approximately RMB1,049.4 million from approximately RMB1,021.2 million as at 31 March 2024. The increase was due to construction in progress of Sino Harbour • Runyuan (漢港 • 潤園) in Leping City, China.

## **Properties Held for Sale**

Properties held for sale decreased from approximately RMB765.3 million as at 31 March 2024 to approximately RMB474.3 million as at 31 March 2025, which was mainly due to the combined effect of the handover of completed property units and the written down of properties held for sale.

## **Prepayments and Other Receivables**

The Group's prepayments and other receivables amounted to approximately RMB479.6 million as at 31 March 2025, compared to approximately RMB572.2 million as at 31 March 2024.

The decrement was mainly due to the collection of other receivables.

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

Accounts payable increased to approximately RMB26.4 million as at 31 March 2025 from approximately RMB16.0 million as at 31 March 2024 due to an increase in amounts payable to the contractors for construction costs incurred in respect of Sino Harbour • Guanlan.

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

Accruals and other payables decreased to approximately RMB169.6 million as at 31 March 2025 from approximately RMB239.7 million as at 31 March 2024, which was due to the decrease in accrued construction cost for Sino Harbour • Guanlan.

Contract liabilities which comprises sales deposits and installments received from customers decreased from approximately RMB929.0 million as at 31 March 2024 to approximately RMB512.7 million as at 31 March 2025. The decrease was mainly due to the handover of Sino Harbour • Guanlan phase 2.

## **Deferred Tax Liabilities**

Deferred tax liabilities decreased from approximately RMB119.4 million as at 31 March 2024 to approximately RMB108.1 million as at 31 March 2025, mainly attributable to the decrease in provision of deferred tax liabilities in respect of fair value loss on investment properties.

## **LIQUIDITY AND FINANCIAL RESOURCES**

### **Cash Position**

#### ***Cash and Bank Balances***

In FY2025, the Group had recorded a net cash inflow of approximately RMB82.2 million from operating activities, mainly attributable to a decrease in prepayments and other receivables.

Net cash inflow from investing activities in FY2025 was approximately RMB1.2 million, which was mainly due to proceed from the disposal of a subsidiary.

Net cash outflow from financing activities in FY2025 was approximately RMB75.5 million, which was mainly attributable to receipts from new loans, which were offset by repayments of loan principals and interests and dividend paid to non-controlling interest.

As at 31 March 2025, the Group had cash and bank balances of approximately RMB132.3 million (31 March 2024: RMB184.4 million), which consisted of cash and cash equivalents of approximately RMB97.2 million (31 March 2024: RMB88.2 million) and bank balances restricted for construction work of approximately RMB35.1 million (31 March 2024: RMB96.2 million), and were mostly denominated in RMB.

#### **Bank Loans**

As at 31 March 2025, the Group had total borrowings of approximately RMB565.0 million, compared to approximately RMB532.0 million as at 31 March 2024. The Group's bank loans were denominated in RMB (31 March 2024: RMB). In FY2025, the effective annual interest rates of the bank loans were ranging from 4.45% to 7.05% (FY2024: 4.5% to 7.1% per annum).

#### **Gearing Ratio**

Gearing ratio is measured by borrowings (total amount of bank loans) less related deposit collateral over total equity and then multiplied by 100%. As at 31 March 2025, the Group's gearing ratio was 28.6% (31 March 2024: 26.2%). The Group has implemented certain loan management policies which include close monitoring of the gearing ratio and any changes in interest rates.

## **Funding and Treasury Policies**

The Group adopts a prudent funding and treasury policy with regard to its overall business operations. Historically, we have met our capital expenditures, working capital and other liquidity requirements principally from cash generated from our operations and bank and other loans. Going forward, we expect to fund our working capital, capital expenditures and other capital requirements with a combination of various sources, including but not limited to cash generated from our operations, bank and other loans as well as other external equity and debt financing. The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

## **FOREIGN CURRENCY RISK**

Most of the Group's transactions are carried out in RMB which is the functional currency of the Company and most of its operating subsidiaries. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances, other receivables and other payables which are denominated in HK\$ and United States dollars. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and will consider hedging significant foreign currency exposure should the need arise.

## **MATERIAL ACQUISITION AND DISPOSAL**

On 11 December 2024, Hangzhou Sino Harbour Commercial Management Co., Ltd. (杭州漢港商業管理有限公司) (“**SHCM**”), a subsidiary of the Company, and Hangzhou Greentown Fifth Property Service Co., Ltd. (杭州綠城第五物業服務有限公司) (“**Greentown**”) entered into the equity transfer agreement, pursuant to which SHCM agreed to transfer and Greentown agreed to acquire 100% equity interests in Hangzhou Gangyu Business Management Co., Ltd. (杭州港譽企業管理有限公司), a subsidiary of the Company at the consideration of RMB8,560,000 (the “**Disposal**”).

As all of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal are below 5%, the Disposal does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

On 27 December 2024, Hangzhou Gangze Enterprises Management Co., Ltd. (杭州港澤企業管理有限公司), a subsidiary of the Company and Hangzhou Binjiang Housing Assets Management Co., Ltd. (杭州濱江房屋資產管理有限公司) entered into the termination agreement for early termination of the property rental agreement entered on 11 October 2023 (the “**Termination Agreement**”).

As all of the applicable percentage ratios as defined under the Listing Rules in respect of the transaction contemplated under the Termination Agreement based on the unaudited value of the right-of-use asset to be derecognised by the Group pursuant to HKFRS 16 and the penalty fee are less than 5%, the transaction contemplated under the Termination Agreement does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

#### **EVENT AFTER THE END OF FY2025**

There was no event after the end of FY2025.

#### **SIGNIFICANT INVESTMENT**

The Group did not hold any significant investment in FY2025 (FY2024: nil).

#### **CONTINGENT LIABILITIES**

As at 31 March 2025, the Group had no significant contingent liabilities (31 March 2024: nil).

## EMPLOYEE AND REMUNERATION POLICY

There were 268 employees in the Group as at 31 March 2025 (31 March 2024: 331). Staff's remuneration packages are determined in consideration of market conditions, the Group's results as well as the experience and performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits, including medical insurance, and grants of discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group. Employee costs, including Directors' emoluments, amounted to approximately RMB44.1 million in FY2025 (FY2024: approximately RMB47.7 million).

## COMPANY UPDATE

### Property Pre-sales

The cumulative results for the pre-sale and delivery of properties under each project up to 23 June 2025 are summarised as follows:

	<b>Yichun Sino Harbour • Guanlan – Phase 2 (宜春漢港 • 觀瀾二期)</b>
<b>Residential Units</b>	
Estimated total GFA released for sale (total units)	223,643 sq.m. (1,920 units)
Estimated total GFA pre-sold (total units)	223,346 sq.m. (1,917 units)
Percentage of pre-sale	99%
Pre-sale GFA (units pre-sold) not handed over to buyers as at 31 March 2025 <sup>^</sup>	60,445 sq.m. (505 units)
Pre-sale value not handed over to buyers as at 31 March 2025 <sup>^</sup>	RMB490.8 million
ASP per sq.m.*	RMB8,120
Expected completion date	Completed

\*: ASP of the projects is computed as follows: Pre-sale value not handed over to buyers divided by pre-sale GFA not handed over to buyers.

<sup>^</sup>: Pre-sale value not handed over to buyers is computed as follows: Pre-sales at the beginning of FY2025 plus new pre-sales during FY2025 less those handed over to buyers during FY2025, which was recognised as sales during FY2025.

## **FUTURE OUTLOOK**

### **Address cyclical fluctuation and anchor steady operation**

In 2024, the real estate market in China continued its deep adjustment, with real estate development investment decreasing by 10.6% year-on-year, commercial property sales area decreasing by 12.9%, and the area of residential properties held for sale increasing by 16.2%, indicating significant inventory pressure nationwide. Amidst a subdued market sentiment, the Group's residential project delivery cycle has been affected, such as the vacant period after the concentrated delivery of "Sino Harbour • Guanlan phase 2", which led to a phased decrease in property sales revenue, thereby exerting a certain degree of pressure on the profitability of the Group. The Group will regard this as a normal fluctuation during the period of deep adjustment in the industry.

In 2025, with the central government's "bottom out and stabilize" policy, the focus will be on "destocking" and "good housing" construction, stabilizing the market through measures such as urban village renovation and the acquisition and storage of existing homes. The Group will closely follow the central government's policy of "steadily promoting the stable development of the real estate market" and optimize its cash flow structure through differentiated strategies to lay a solid foundation for future development.

### **Continue to deepen diversified layout and stabilize the development of the big health business.**

The "Big Health" segment has always been a key focus for the Group's development. Since the establishment of Pingxiang Ganghua Dentistry Hospital Company Limited (萍鄉港華口腔醫院有限公司), a subsidiary of the Group, in 2023, a solid foundation has been laid for the Group's goal of building a chain of dental specialty hospitals, further outlining the development blueprint for the "Big Health" business of the Group. In the context of an uncertain outlook for the real estate industry, the "Big Health" business has served to diversify the Group's operating risks and identify new growth opportunities. In the future, the Group will continue to deeply cultivate this business segment to ensure sustainable development of the Group.

### **Restructure resource structure to reduce costs and stabilize development**

Facing the ever-changing market environment and the short-term debts that are due soon, the Group has continuously and prudently evaluated its operating conditions. To ensure sufficient resources for steady development, the Group has commenced implementing a streamlining and cost-saving plan. This initiative aims to optimize operational efficiency and concentrate resources on core business to strengthen the financial foundation, ensure the Company's continued operation, and lay a solid foundation for future sustainable growth. We will implement this plan responsibly, leading the Company towards a more sustainable future.

## **Prudent and upright, steady and far-reaching**

In the future, the Group will continue to adhere to the development outline of “solidifying real estate and advancing diversification”: leveraging policy windows to orderly promote property sales, cultivating stable income through the scale effect of healthcare, and anchoring national policies to deploy emerging pilot projects. The management will adhere to the bottom line of the gearing ratio and cash reserves, in order to safeguard long-term shareholder value with pragmatic strategies.

## **PROPOSED FINAL DIVIDEND**

The Board has resolved not to recommend the payment of a final dividend for FY2025 (FY2024: Nil).

## **Annual General Meeting (the “AGM”)**

It is proposed that the forthcoming AGM will be held at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong at 10:00 a.m. on Friday, 19 September 2025. The notice of the Company’s forthcoming AGM will be published on the respective websites of the Stock Exchange and the Company and despatched to the shareholders of the Company (the “Shareholders”) in due course in the manner as required by the Listing Rules.

## **CLOSURE OF REGISTER OF MEMBERS**

For determining the Shareholders’ entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Monday, 15 September 2025 to Friday, 19 September 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM to be held on Friday, 19 September 2025, non-registered Shareholders must lodge all duly completed and stamped transfer forms accompanied by the relevant share certificates with the Company’s Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Friday, 12 September 2025.

## **SCOPE OF WORK OF BDO LIMITED (“BDO”)**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group’s auditor, BDO, to the amounts set out in the Group’s audited Consolidated Financial Statements for the Year. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently, no assurance has been expressed by BDO on the preliminary announcement.

## **EXTRACT OF THE INDEPENDENT AUDITOR’S REPORT**

The following is an extract of the independent auditor’s report on the Group’s annual financial statements for the Year:

### **Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **Material Uncertainty Related to Going Concern**

We draw attention to note 3.1 to the consolidated financial statements, which indicates that as at 31 March 2025, the Group had accounts payable amounting to approximately RMB26.4 million, accruals and other payables amounting to approximately RMB169.6 million, provision for tax amounting to approximately RMB368.7 million, and current portion of bank loans amounting to approximately RMB158.6 million, which were repayable within one year from the end of the reporting period, while the Group had cash and bank balances amounting to approximately RMB132.3 million only. These conditions, along with other matters set forth in note 3.1, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## **AUDIT COMMITTEE AND REVIEW OF ACCOUNTS**

The audit committee of the Board (the “**Audit Committee**”) comprises three members, namely Mr. WONG Ping Kuen (who is also the chairman thereof), Mr. XIE Gang and Mr. HE Dingding, all being the independent non-executive Directors (the “**INEDs**”). The Audit Committee has discussed and reviewed with the management of the Company the annual results for FY2025 and the Consolidated Financial Statements.

## **PURCHASE, SALE OR REDEMPTION OF COMPANY’S LISTED SECURITIES**

During FY2025, the Company did not redeem its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities.

## **CORPORATE GOVERNANCE COMPLIANCE**

The Company focuses on maintaining a high standard of corporate governance in order to achieve sustainable development and enhance corporate performance especially the areas of internal control, fair disclosure and accountability to all Shareholders.

In the opinion of the Board, the Company has complied with all applicable code provisions as set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules (the “**CG Code**”) throughout FY2025 save for the deviations from code provision C.2.1 of the CG Code and Rule 3.28 of the Listing Rules as follows:

Under code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

In view of the present composition of the Board as well as the in-depth knowledge and experience of Mr. WONG Lam Ping (“**Mr. WONG**”), the Chairman as well as Chief Executive Officer and General Manager, in relation to the operation and business of the Group and in the industry, the Board is of the opinion that it is appropriate and in the best interest of the Company at the present stage to vest the roles of the Chairman and the Chief Executive Officer in the same person as it helps to facilitate the execution of the Group’s business strategies and maximize the effectiveness of its operation. In addition, Mr. SHI Feng, the deputy Chairman and an executive Director, will be a balance of power and authority for Mr. WONG as both the Chairman and the Chief Executive Officer.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct governing securities transactions by the Directors. Following a specific enquiry made by the Company with each of the Directors, all Directors have confirmed that they had complied with the required dealing standards set out in the Model Code and the Company’s code of conduct throughout FY2025.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT, ANNUAL REPORT AND CIRCULAR**

This annual results announcement is published on the respective websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sinoharbour.com.hk>). The 2024/25 annual report and a circular containing the notice of the AGM will be despatched to the Shareholders and published on the above websites in due course in the manner as required by the Listing Rules.

This announcement contains forward-looking statements regarding the objectives and expectations of the Group with respect to its opportunities and business prospects. Such forward-looking statements do not constitute guarantees of future performance of the Group and are subject to factors that could cause the Company's actual results, plans and objectives to differ materially from those expressed in the forward-looking statements. These factors include, but are not limited to, general industry and economic conditions, shifts in customer demands, and changes in government policies. The Group undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

This announcement is originally prepared in English. In case of any inconsistency between the English version and the Chinese version, the English version shall prevail.

By Order of the Board  
**Sino Harbour Holdings Group Limited**  
**WONG Lam Ping**  
*Chairman, Chief Executive Officer,  
Executive Director and General Manager*

Hong Kong, 27 June 2025

*As at the date of this announcement, the Board comprises eight Directors, including four executive Directors, namely Mr. WONG Lam Ping (Chairman, Chief Executive Officer and General Manager), Mr. SHI Feng (Deputy Chairman), Mr. WONG Lui and Ms. GAO Lan; one non-executive Director, Mr. CHAN Kin Sang; and three INEDs, namely Mr. XIE Gang, Mr. HE Dingding and Mr. WONG Ping Kuen.*