漢港控股
SINO HARBOUR HOLDINGS

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 2026

HIGHLIGHTS

– During FY2026, the Group recorded revenue of approximately RMB431.7 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 (FY2025: RMB526.0 million).

– The Group recorded a loss after tax of approximately RMB129.8 million for FY2026 (FY2025: profit after tax of RMB12.5 million).

– Basic loss per Share for FY2026 was approximately RMB5.14 cents (2025: Basic earnings per Share of RMB0.77 cents).

– Cash and bank balances as at 31 March 2026 were approximately RMB57.3 million (31 March 2025: approximately RMB132.3 million).

– The Group had bank loans of approximately RMB537.0 million as at 31 March 2026 (31 March 2025: approximately RMB565.0 million).

– The Board has resolved not to recommend the payment of a final dividend for FY2026 (FY2025: 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 2026 ("**FY2026**" or the "**Year**") with comparative figures for the year ended 31 March 2025 ("**FY2025**") as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes	**2026** *RMB'000*	2025 *RMB'000*
Revenue	*4*	**431,741**	525,967
Cost of sales		**(295,471)**	(321,605)
Gross profit		**136,270**	204,362
Other income and other gains and losses	*5*	**(168,243)**	(28,361)
Selling and distribution expenses		**(16,886)**	(23,883)
Administrative expenses		**(40,386)**	(59,180)
Operating (loss)/profit		**(89,245)**	92,938
Finance costs		**(29,972)**	(17,013)
(Loss)/profit before income tax	*6*	**(119,217)**	75,925
Income tax expense	*7*	**(10,602)**	(63,390)
(Loss)/profit for the year		**(129,819)**	12,535
Other comprehensive income (net of tax)			
Item that will not be reclassified to profit or loss			
Changes in fair value of equity instruments at fair value through other comprehensive income		**600**	–
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of financial statements of foreign operations		**864**	1,192
Other comprehensive income for the year		**1,464**	1,192
Total comprehensive (loss)/income for the year		**(128,355)**	13,727

	Note	2026 RMB'000	2025 RMB'000
(Loss)/profit for the year attributable to:			
Owners of the Company		**(126,670)**	18,897
Non-controlling interests		**(3,149)**	(6,362)
		(129,819)	12,535
Total comprehensive (loss)/income attributable to:			
Owners of the Company		**(125,206)**	20,089
Non-controlling interests		**(3,149)**	(6,362)
		(128,355)	13,727
(Loss)/earnings per share for (loss)/profit attributable to owners of the Company during the year ***(in RMB cents)***			
– Basic and diluted	*9*	**(5.14)**	0.77

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	2026 RMB'000	2025 RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**24,137**	41,280
Investment properties		**1,282,718**	1,438,850
Right-of-use assets		**7,060**	9,777
Financial assets at fair value through other comprehensive income		**8,250**	7,650
Deposit paid		**497**	698
Pledged deposits		**–**	5,500
Deferred tax assets		**49,320**	41,152
		1,371,982	1,544,907
Current assets			
Properties held under development		**1,071,552**	1,049,395
Properties held for sale		**242,240**	474,335
Prepayments and other receivables		**409,239**	479,616
Contract cost assets		**–**	3,078
Pledged deposits		**32,350**	49,042
Cash and bank balances		**57,348**	132,306
		1,812,729	2,187,772
Current liabilities			
Accounts payable	*10*	**19,036**	26,428
Accruals and other payables		**188,901**	169,628
Contract liabilities		**114,766**	512,743
Lease liabilities		**2,021**	3,704
Provisions for tax		**416,009**	368,661
Bank loans	*11*	**58,200**	158,550
		798,933	1,239,714
Net current assets		**1,013,796**	948,058
Total assets less current liabilities		**2,385,778**	2,492,965

	Note	2026 RMB'000	2025 RMB'000
Non-current liabilities			
Bank loans	*11*	**478,800**	406,400
Lease liabilities		**24,472**	25,196
Deferred tax liabilities		**71,096**	108,104
		574,368	539,700
Net assets		**1,811,410**	1,953,265
EQUITY			
Equity attributable to owners of the Company			
Share capital		**20,735**	20,735
Reserves		**1,608,020**	1,733,226
		1,628,755	1,753,961
Non-controlling interests		**182,655**	199,304
Total equity		**1,811,410**	1,953,265

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 the year ended 31 March 2026 (the "**Consolidated Financial Statements**") have been prepared in accordance with HKFRS Accounting Standards (including all applicable Hong Kong Financial Reporting Standards, 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

For the year ended 31 March 2026, the Group incurred a loss of RMB129,819,000. As at 31 March 2026, the Group had accounts payable amounting to RMB19,036,000, accruals and other payables amounting to RMB188,901,000, provision of tax amounting to RMB416,009,000 and current portion of bank loans amounting to RMB58,200,000, which were repayable within one year from the end of the reporting period, while its cash and bank balances amounted to only RMB57,348,000. In addition, the Mainland China (the "**PRC**") property market remained weak during the Year and the situation persists subsequently up to the date of approval of these 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 twelve 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:

- the Group will implement a flexible pricing strategy to accelerate property sales to generate operating cash inflows;

- the Group will consider realising its investment properties, which had a fair value of RMB1,282,718,000 as at 31 March 2026, and applying the proceeds to repay certain secured bank loans and strengthen the Group's liquidity;

- the Group has been actively negotiating with existing lenders for the renewal or extension of its borrowings until it is able to secure sufficient funding for repayment; and

- As at the date of approval of these Consolidated Financial Statements, the Group had unutilised banking and credit facilities amounting to RMB70,000,000 in aggregate.

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 during the Forecast Period. Accordingly, the Directors consider 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 flexible pricing strategy to accelerate property sales and improve operating cash flows;

- the successful realisation of the Group's investment properties in a timely manner to strengthen its liquidity; and

- the successful negotiation with existing lenders for the renewal or extension of borrowings until the Group secures sufficient fundings for repayment.

These indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as going concern, and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to continue its business on a going concern, adjustments would have to be made in the Consolidated Financial Statements to write down the carrying values of the Group's 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 HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards 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 2025.

Amendments to HKAS 21 and HKAS 1	Lack of Exchangeability
Amendments to illustrative examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 36 and HKAS 37	Disclosure about Uncertainties in the Financial Statement

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

The following new and amendments to HKFRS Accounting Standards 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 HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2026.

2 Effective for annual periods beginning on or after 1 January 2027.

3 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 HKFRS Accounting Standards 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 categorization 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 HKFRS Accounting Standards. The Company's 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 HKFRS Accounting Standards 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 self-constructed 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**	
	2026	2025	**2026**	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Revenue from external customers	**420,598**	514,674	**11,143**	11,293	**431,741**	525,967
Segment (loss)/profit from operating activities	**(91,169)**	112,445	**(19,811)**	(27,985)	**(110,980)**	84,460
Unallocated expenses*					**(8,237)**	(8,535)
(Loss)/profit before income tax					**(119,217)**	75,925
Income tax expense					**(10,602)**	(63,390)
(Loss)/profit for the year					**(129,819)**	12,535
Segment assets	**3,138,537**	3,669,360	**45,214**	62,358	**3,183,751**	3,731,718
Other corporate assets					**960**	961
Total assets					**3,184,711**	3,732,679
Segment liabilities	**1,364,209**	1,760,439	**9,029**	18,912	**1,373,238**	1,779,351
Other corporate liabilities					**63**	63
Total liabilities					**1,373,301**	1,779,414

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

Other segment information:

	Property Development		Others		Total	
	2026	2025	**2026**	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Depreciation of property, plant and equipment	**(7,023)**	(9,332)	**(5,915)**	(8,534)	**(12,938)**	(17,866)
Depreciation of right-of-use assets	**–**	–	**(1,845)**	(3,743)	**(1,845)**	(3,743)
Written off of property, plant and equipment	**–**	–	**–**	(1,330)	**–**	(1,330)
Written down of properties held for sale and properties held under development	**(41,248)**	(17,998)	**–**	–	**(41,248)**	(17,998)
Impairment loss of prepayment	**(23,756)**	(7,122)	**–**	–	**(23,756)**	(7,122)
Interest income	**869**	813	**2**	2	**871**	815
Interest expenses	**(28,669)**	(15,314)	**(1,303)**	(1,699)	**(29,972)**	(17,013)
Reversal of loss allowance/(loss allowance) of deposits paid and other receivables	**1,082**	15,694	**285**	(259)	**1,367**	15,435
Net fair value loss on investment properties	**(148,032)**	(42,230)	**–**	–	**(148,032)**	(42,230)
Gain on disposal of a subsidiary	**–**	7,212	**–**	–	**–**	7,212
Loss on lease modification	**–**	(2,655)	**(29)**	(469)	**(29)**	(3,124)
Capital expenditure on property, plant and equipment	**(182)**	(2,052)	**(1)**	(2,096)	**(183)**	(4,148)

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 2026 and 2025.

5. OTHER INCOME AND OTHER GAINS AND LOSSES

	2026	2025
	RMB'000	*RMB'000*
Other income		
Government grants*	**12**	11
Interest income		
– from bank deposits	**871**	815
Sundry income	**4,370**	1,972
	5,253	2,798
Other gains and losses		
Written off of property, plant and equipment	**–**	(1,330)
Gain on disposal of a subsidiary	**–**	7,212
Loss on lease modification	**(29)**	(3,124)
Impairment loss of prepayment	**(23,756)**	(7,122)
Loss on disposal of property, plant and equipment	**(3,046)**	–
Reversal of loss allowance of deposits paid and other receivables	**1,367**	15,435
Net fair value loss on investment properties	**(148,032)**	(42,230)
	(173,496)	(31,159)
	(168,243)	(28,361)

* The Group received unconditional discretionary grants from the relevant government authorities in the PRC and there are no other contingencies relating to these grants.

6. (LOSS)/PROFIT BEFORE INCOME TAX

	2026	2025
	RMB'000	*RMB'000*
(Loss)/profit before income tax is arrived at charging/ (crediting):		
Auditor's remuneration	**872**	917
Cost of inventories recognised as an expense includes the following expenses:		
– Cost of properties held for sales sold	**233,507**	288,772
– Written down of properties held for sale and properties held under development	**41,248**	17,998
Depreciation of property, plant and equipment	**12,938**	17,866
Depreciation of right-of-use assets	**1,845**	3,743
Short-term lease expenses	**1,042**	444
Outgoings in respect of investment properties that generated rental income during the year	**3,292**	3,900
Employee costs, including Directors' emoluments		
– Wages and salaries	**29,112**	41,559
– Retirement benefit scheme contributions – defined contribution plans	**2,645**	2,563
Less: amount capitalised in properties held under development	**(98)**	(1,566)
	31,659	42,556

7. INCOME TAX EXPENSE

	2026	2025
	RMB'000	*RMB'000*
Current tax – the PRC		
Current year		
– Enterprise income tax ("**EIT**")	**24,156**	42,109
– Land appreciation tax ("**LAT**")	**31,622**	35,475
	55,778	77,584
Deferred income tax	**(45,176)**	(14,194)
Total income tax expense	**10,602**	63,390

EIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (FY2025: 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% (FY2025: 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 Directors have resolved not to declare final dividend to the shareholders of the Company (the "**Shareholders**") for the years ended 31 March 2025 and 2026.

9. (LOSS)/EARNINGS PER SHARE

	2026	2025
(Loss)/profit attributable to owners of the Company for the year ended 31 March *(in RMB thousand dollars)*	**(126,670)**	18,897
Weighted average number of Shares for the purposes of calculating basic (loss)/earnings per Share for the year ended 31 March *(Shares in thousands)*	**2,464,000**	2,464,000
Basic (loss)/earnings per Share for the year ended 31 March *(in RMB cents)*	**(5.14)**	0.77

The Company did not have dilutive potential Shares outstanding for the year ended 31 March 2026 and 2025. Accordingly, the diluted (loss)/earnings per Share is the same as the basic (loss)/earnings per Share for both the year ended 31 March 2026 and 2025.

10. ACCOUNTS PAYABLE

	2026	2025
	RMB'000	*RMB'000*
Accounts payable	**19,036**	26,428

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

	2026	2025
	RMB'000	*RMB'000*
Less than 3 months	**556**	2,799
3 to 6 months	**4,929**	13,290
More than 6 months to 1 year	**5,326**	5,316
More than 1 year	**8,225**	5,023
	19,036	26,428

11. BANK LOANS

	2026	2025
	RMB'000	*RMB'000*
Current		
Portion of bank loans due for repayment within one year or on demand	**58,200**	158,550
Non-current		
Portion of bank loans due for repayment after one year	**478,800**	406,400
Total borrowings	**537,000**	564,950

12. CAPITAL EXPENDITURE

For the year ended 31 March 2026, there were additions to property, plant and equipment amounting to approximately RMB183,000 (Year ended 31 March 2025: approximately RMB4,148,000).

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF FINANCIAL RESULTS FOR FY2026 COMPARED TO FY2025

Revenue

In FY2026, the Group recorded revenue of approximately RMB431.7 million, representing a decrease of 17.9% from approximately RMB526.0 million in FY2025.

Revenue from sales of properties held for sale in FY2026 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 FY2026 and FY2025 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 FY2026 mainly included general dentistry, orthodontics and implantology.

	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers under HKFRS 15		
Sales of properties held for sale	**378,515**	466,735
CMC related service income	**14**	5
Dental service income	**11,129**	11,289
	389,658	478,029
Revenue from other source		
Rental income	**42,083**	47,938
	431,741	525,967

The following table sets out an analysis of the revenue for (i) residential properties, (ii) commercial properties and (iii) car parking spaces during FY2026:

		2026	2025	Percentage change
(i)	Residential			
	– Gross floor area ("**GFA**") sold *(in sq.m.)*	**50,048**	59,021	(15.2%)
	– Average selling price ("**ASP**") *(RMB per sq.m.)*	**7,402**	7,352	0.7%
	– Revenue *(approximately RMB'000)*	**370,439**	433,919	(14.6%)
(ii)	Commercial			
	– GFA sold *(in sq.m.)*	**1,098**	4,294	(74.4%)
	– ASP *(RMB per sq.m.)*	**3,116**	5,183	(39.9%)
	– Revenue *(approximately RMB'000)*	**3,421**	22,257	(84.6%)
(iii)	Car parking spaces			
	– Revenue *(approximately RMB'000)*	**4,655**	10,559	(55.9%)
Revenue from sales of properties held for sale *(approximately RMB'000)*		**378,515**	466,735	(18.9%)

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

Cost of Sales and Gross Profit Margin

Cost of sales decreased from approximately RMB321.6 million in FY2025 to approximately RMB295.5 million in FY2026. Gross profit margin decreased from 38.9% in FY2025 to 31.6% in FY2026. In respect of the lower gross profit margin in FY2026, this was due to increase of written down of properties held for sale and properties held under development in FY2026.

Other Income and Other Gains and Losses

Other income and other gains and losses change from net loss of approximately RMB28.4 million in FY2025 to net loss of approximately RMB168.2 million in FY2026. The increase was mainly attributable to the fair value loss of investment properties.

Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB23.9 million in FY2025 to approximately RMB16.9 million in FY2026. The lower selling and distribution expenses in FY2026 were mainly due to a decrease in the marketing expenses recognised for Sino Harbour • Guanlan.

Administrative Expenses

Administrative expenses decreased to approximately RMB40.4 million in FY2026 from approximately RMB59.2 million in FY2025. The decrease was mainly attributable to the decrease in administrative staff cost and utility expense.

Finance Costs

The Group recorded approximately RMB30.0 million non-capitalised finance costs in FY2026, which had increased from approximately RMB17.0 million in FY2025. The increase was mainly attributable to the decrease in interest expense capitalised in properties held under development in FY2026.

Loss/profit before Income Tax

As a cumulative effect of the foregoing factors, the Group recorded a loss before income tax of approximately RMB119.2 million in FY2026, compared to a profit before income tax of approximately RMB75.9 million in FY2025, representing a decrease of approximately RMB195.1 million.

Income Tax Expenses

Income tax expenses decreased to approximately RMB10.6 million in FY2026 from approximately RMB63.4 million in FY2025. The decrease was mainly attributable to the increase in deferred tax credit arising from the fair value loss on investment properties, together with a decrease in enterprise income tax expense during FY2026.

As a result, the Group had recorded a loss after tax of approximately RMB129.8 million in FY2026, compared to a profit after tax of approximately RMB12.5 million in FY2025.

REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2026

Property, Plant and Equipment

As at 31 March 2026, the Group had property, plant and equipment of approximately RMB24.1 million, compared to approximately RMB41.3 million as at 31 March 2025. The decrease was mainly attributable to the combined effect of disposal of equipment and depreciation during FY2026.

Investment Properties

As at 31 March 2026, the Group had investment properties at fair value of approximately RMB1,282.7 million, compared to approximately RMB1,438.9 million as at 31 March 2025. The decrease was mainly attributable to 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 RMB7.7 million as at 31 March 2025 to approximately RMB8.3 million as at 31 March 2026 which was attributable to the fair value changes.

Pledged Deposits

Long-term and short-term pledged deposits decreased from approximately RMB54.5 million as at 31 March 2025 to approximately RMB32.4 million as at 31 March 2026. The decrease was mainly due to a decrease in deposits pledged against mortgage loan to properties purchaser due to the issuance of ownership certificate.

Properties Held under Development

As at 31 March 2026, the Group's properties held under development increased to approximately RMB1,071.6 million from approximately RMB1,049.4 million as at 31 March 2025. The increase was due to construction cost incurred for Sino Harbour • Runyuan （漢港 • 潤園） in Leping City, China, during FY2026.

Properties Held for Sale

Properties held for sale decreased from approximately RMB474.3 million as at 31 March 2025 to approximately RMB242.2 million as at 31 March 2026, 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 RMB409.2 million as at 31 March 2026, compared to approximately RMB479.6 million as at 31 March 2025.

The decrement was mainly due to net effect of impairment loss of prepayment and the collection of other receivables.

Accounts Payable, Accruals and Other Payables and Contract Liabilities

Accounts payable decreased to approximately RMB19.0 million as at 31 March 2026 from approximately RMB26.4 million as at 31 March 2025 due to a decrease 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 increased to approximately RMB188.9 million as at 31 March 2026 from approximately RMB169.6 million as at 31 March 2025, which was due to the increase in accrued construction cost for Sino Harbour • Runyuan.

Contract liabilities which comprises sales deposits and installments received from customers decreased from approximately RMB512.7 million as at 31 March 2025 to approximately RMB114.8 million as at 31 March 2026. The decrease was mainly due to the handover of Sino Harbour • Guanlan phase 2.

Deferred Tax Liabilities

Deferred tax liabilities decreased from approximately RMB108.1 million as at 31 March 2025 to approximately RMB71.1 million as at 31 March 2026, 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 FY2026, the Group had recorded a net cash outflow of approximately RMB12.2 million from operating activities, mainly attributable to a decrease in accounts payable and contract liabilities.

Net cash inflow from investing activities in FY2026 was approximately RMB31.5 million, which was mainly due to withdrawal of pledged deposits.

Net cash outflow from financing activities in FY2026 was approximately RMB62.5 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 2026, the Group had cash and bank balances of approximately RMB57.3 million (31 March 2025: RMB132.3 million), which consisted of cash and cash equivalents of approximately RMB54.5 million (31 March 2025: RMB97.2 million) and bank balances restricted for construction work of approximately RMB2.8 million (31 March 2025: RMB35.1 million), and were mostly denominated in RMB.

Bank Loans

As at 31 March 2026, the Group had total borrowings of approximately RMB537.0 million, compared to approximately RMB565.0 million as at 31 March 2025. The Group's bank loans were denominated in RMB (31 March 2025: RMB). In FY2026, the effective annual interest rates of the bank loans were ranging from 3.65% to 5.20% (FY2025: 4.45% to 7.05% 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 2026, the Group's gearing ratio was 29.6% (31 March 2025: 28.6%). 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

During FY2026, the Company had no material acquisition or disposal of assets, subsidiaries, associated companies or joint ventures (FY2025: nil).

EVENT AFTER THE END OF FY2026

There was no event after the end of FY2026.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in FY2026 (FY2025: nil).

CONTINGENT LIABILITIES

As at 31 March 2026, the Group had no significant contingent liabilities (31 March 2025: nil).

EMPLOYEE AND REMUNERATION POLICY

There were 178 employees in the Group as at 31 March 2026 (31 March 2025: 268). 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 RMB31.8 million in FY2026 (FY2025: approximately RMB44.1 million).

COMPANY UPDATE

Property Pre-sales

The cumulative results for the pre-sale and delivery of properties under each project up to 23 June 2026 are summarised as follows:

Residential Units	**Yichun Sino Harbour • Guanlan − Phase 2 (宜春漢港 • 觀瀾二期)**
Estimated total GFA released for sale (total units)	223,643 sq.m. (1,920 units)
Estimated total GFA pre-sold (total units)	223,643 sq.m. (1,920 units)
Percentage of pre-sale	100%
Pre-sale GFA (units pre-sold) not handed over to buyers as at 31 March 2026^	11,747 sq.m. (99 units)
Pre-sale value not handed over to buyers as at 31 March 2026^	RMB97.4 million
ASP per sq.m.*	RMB8,295
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.

^: Pre-sale value not handed over to buyers is computed as follows: Pre-sales at the beginning of FY2026 plus new pre-sales during FY2026 less those handed over to buyers during FY2026, which was recognised as sales during FY2026.

FUTURE OUTLOOK

Mainland property market continues to adjust and policies actively promote stabilisation

During the period under review, the property market in PRC remained, on the whole, in a phase of deep adjustment. Both national property development investment and the sales area of new homes recorded year-on-year declines, with the market continuing its transitional phase of 'halting the decline and stabilising'. Central and local governments have continued to roll out policies to stabilise the property market, focusing on destocking, ensuring property delivery and the construction of high-quality housing. They have actively promoted market stabilisation through a range of measures, including the redevelopment of urban villages, the acquisition of existing housing stock and the optimisation of housing provident fund loans. Faced with significant fluctuations in the industry cycle, the Group has consistently maintained a high level of risk awareness, prioritising "ensuring property delivery, destocking, and accelerating receivables collection" as its primary operational objectives.

Actively accelerating the clearance of existing stock and strictly controlling quality and costs

During the Year, all residential units and car park spaces in the Group's flagship project, Sino Harbour • Guanlan Phase 2, located in Yichun City, Jiangxi Province, PRC, have been fully pre-sold, and handover work is progressing steadily. Looking ahead, the Group will continue to align with the national policy of 'implementing city-specific policies', flexibly adjusting its marketing strategies to accelerate the clearance of inventory and systematically advance the sale and transfer of existing properties. Particular attention will be paid to meeting the market's demand for both essential and upgraded housing, with a view to further reducing contractual liabilities and bolstering operating cash flow.

Actively exploring asset optimization and prudent financial management to reduce costs and enhance efficiency

With regard to the Group's investment property portfolio, management of the Company (the "**Management**") will continue to conduct dynamic assessments, closely monitor the potential impact of market conditions on property valuations, and actively explore feasible solutions for revitalising and optimising assets. This includes enhancing operational efficiency and optimising tenant mix, whilst also considering the disposal of certain non-core assets when market conditions permit, in order to further optimise the balance sheet structure.

In the current market environment, maintaining robust liquidity and a sound capital structure are the cornerstones of the Group's ongoing operations. Management will continue to implement prudent funding and treasury policies; on the one hand, strengthening internal cash flow by accelerating property sales and inventory clearance; on the other hand, maintaining close communication with existing lending banks and financial institutions, actively negotiating debt renewal and extension arrangements, and making effective use of undrawn bank credit facilities. The Group will also continue to advance refined management and cost-saving measures, strictly controlling sales, distribution and administrative expenses, whilst ensuring the Group's sound financial operations through optimised resource allocation and prudent management of the debt maturity structure.

Steady growth in the healthcare business and cultivating non-property revenue

Whilst consolidating the fundamentals of its core property development business, the Group will also continue to steadily advance the development of diversified business segments such as the healthcare sector, including deepening its footprint in dental services and related medical fields through its subsidiaries. We expect that by cultivating stable non-property revenue streams, we will gradually enhance the Group's resilience to economic cycles, optimise the Group's revenue structure and achieve long-term sustainable business development.

Prudent operations and careful financial management and committing to creating long-term value for Shareholders

The controlling Shareholders have recently made a number of on-market acquisitions of the Shares, demonstrating its firm confidence in the Group's future prospects and long-term investment value.

In summary, in the face of the market environment in 2026 and beyond, the Group will adhere to the principles of 'prudent operations, prudent financial management and improving quality and efficiency', adopting a pragmatic approach to address market challenges and striving to create long-term, stable value for Shareholders.

PROPOSED FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for FY2026 (FY2025: 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, 18 September 2026 (the "**2026 AGM**"). 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 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, 14 September 2026 to Friday, 18 September 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the entitlements of the Shareholders to attend and vote at the 2026 AGM is Friday, 18 September 2026. In order to be eligible to attend and vote at the AGM to be held on Friday, 18 September 2026, 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, 11 September 2026.

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 2026, 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 the Group incurred a loss of RMB129,819,000 for the year ended 31 March 2026, and as of that date, the Group had accounts payable amounting to RMB19,036,000, accruals and other payables amounting to RMB188,901,000, provision for tax amounting to RMB416,009,000, and current portion of bank loans amounting to RMB58,200,000, which were repayable within one year from the end of the reporting period, while its cash and bank balances amounting to only RMB57,348,000. These conditions, along with other matters set forth in note 3.1 to the consolidated financial statements, 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 Management the annual results for FY2026 and the Consolidated Financial Statements.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

During FY2026, 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 FY2026 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 FY2026.

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 2025/26 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, 29 June 2026

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.