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 UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

HIGHLIGHTS

– During 1H 2025/26, the Group recorded revenue of approximately RMB239.8 million, mainly attributable to the delivery of residential units of Sino Harbour • Guanlan (漢港 • 觀瀾) Phase 2 in Yichun, the PRC.

– Gross profit margin in 1H 2025/26 was approximately 34.5%.

– Profit in 1H 2025/26 attributable to owners of the Company amounted to approximately RMB5.9 million.

– As at 30 September 2025, cash and bank balances were approximately RMB44.4 million and the Group's net gearing ratio decreased to 27.3% compared to that of 31 March 2025.

The board of directors (the "**Directors**" and the "**Board**", respectively) of Sino Harbour Holdings Group Limited (the "**Company**") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2025 (the "**1H 2025/26**") with the comparative figures for the six months ended 30 September 2024 (the "**1H 2024/25**") as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 September 2025

	Notes	**Six months ended 30 September 2025** *RMB'000* **(Unaudited)**	Six months ended 30 September 2024 *RMB'000* (Unaudited)
Revenue	*3*	**239,829**	451,331
Cost of sales		**(157,139)**	(304,871)
Gross profit		**82,690**	146,460
Other income	*4*	**2,460**	2,883
Selling and distribution expenses		**(11,209)**	(12,482)
Administrative expenses		**(17,098)**	(24,779)
Operating profit		**56,843**	112,082
Finance costs	*5*	**(12,692)**	(9,075)
Profit before income tax	*5*	**44,151**	103,007
Income tax expense	*6*	**(38,280)**	(79,157)
Profit for the period		**5,871**	23,850
Other comprehensive income (net of tax)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		**(135)**	(624)
Other comprehensive income for the period		**(135)**	(624)
Total comprehensive income for the period		**5,736**	23,226

	Note	Six months ended 30 September 2025 RMB'000 (Unaudited)	Six months ended 30 September 2024 RMB'000 (Unaudited)
Profit/(loss) for the period attributable to:			
Owners of the Company		**5,936**	25,202
Non-controlling interests		**(65)**	(1,352)
		5,871	23,850
Total comprehensive income attributable to:			
Owners of the Company		**5,801**	24,578
Non-controlling interests		**(65)**	(1,352)
		5,736	23,226
Earnings per share for profit attributable to owners of the Company during the period *(in Renminbi ("**RMB**") cents)*			
Basic and diluted	*8*	**0.24**	1.02

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	9	**38,305**	41,280
Investment properties		**1,438,850**	1,438,850
Right-of-use assets		**8,667**	9,777
Financial assets at fair value through other comprehensive income		**7,650**	7,650
Deposit paid		**698**	698
Pledged deposits		**5,500**	5,500
Deferred tax assets		**41,152**	41,152
		1,540,822	1,544,907
Current assets			
Properties held under development		**1,051,871**	1,049,395
Properties held for sale		**347,901**	474,335
Prepayments and other receivables		**490,056**	479,616
Contract cost assets		**–**	3,078
Pledged deposits		**36,437**	49,042
Cash and bank balances		**44,437**	132,306
		1,970,702	2,187,772
Current liabilities			
Accounts payable	10	**23,166**	26,428
Accruals and other payables		**166,222**	169,628
Contract liabilities		**300,891**	512,743
Lease liabilities		**2,889**	3,704
Bank loans	11	**137,350**	158,550
Provision for tax		**402,458**	368,661
		1,032,976	1,239,714
Net current assets		**937,726**	948,058
Total assets less current liabilities		**2,478,548**	2,492,965

	Notes	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Non-current liabilities			
Bank loans	*11*	**400,100**	406,400
Lease liabilities		**24,843**	25,196
Deferred tax liabilities		**108,104**	108,104
		533,047	539,700
Net assets		**1,945,501**	1,953,265
EQUITY			
Equity attributable to owners of the Company			
Share capital	*12*	**20,735**	20,735
Reserves		**1,739,027**	1,733,226
		1,759,762	1,753,961
Non-controlling interests		**185,739**	199,304
Total equity		**1,945,501**	1,953,265

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Unaudited									
	Equity attributable to owners of the Company									
	Share capital *RMB'000*	**Share premium** *RMB'000*	**Statutory reserve** *RMB'000*	**Fair value through other comprehensive income reserve** *RMB'000*	**Property revaluation reserve** *RMB'000*	**Exchange reserve** *RMB'000*	**Retained profits** *RMB'000*	**Total** *RMB'000*	**Non-controlling interest** *RMB'000*	**Total equity** *RMB'000*
As at 1 April 2025 (Audited)	**20,735**	**565,212**	**146,500**	**(23,357)**	**58,500**	**(6,477)**	**992,848**	**1,753,961**	**199,304**	**1,953,265**
Profit/(loss) for the period	**–**	**–**	**–**	**–**	**–**	**–**	**5,936**	**5,936**	**(65)**	**5,871**
Other comprehensive income										
Exchange differences on translation of financial statements of foreign operations	**–**	**–**	**–**	**–**	**–**	**(135)**	**–**	**(135)**	**–**	**(135)**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**(135)**	**5,936**	**5,801**	**(65)**	**5,736**
Dividend distribution to minority shareholder	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(13,500)**	**(13,500)**
As at 30 September 2025 (Unaudited)	**20,735**	**565,212**	**146,500**	**(23,357)**	**58,500**	**(6,612)**	**998,784**	**1,759,762**	**185,739**	**1,945,501**

	Unaudited									
	Equity attributable to owners of the Company									
	Share capital *RMB'000*	Share premium *RMB'000*	Statutory reserve *RMB'000*	Fair value through other comprehensive income reserve *RMB'000*	Property revaluation reserve *RMB'000*	Exchange reserve *RMB'000*	Retained profits *RMB'000*	Total *RMB'000*	Non-controlling interest *RMB'000*	Total equity *RMB'000*
As at 1 April 2024 (Audited)	20,735	565,212	144,164	(23,357)	58,500	(7,669)	976,287	1,733,872	276,466	2,010,338
Profit/(loss) for the period	–	–	–	–	–	–	25,202	25,202	(1,352)	23,850
Other comprehensive income										
Exchange differences on translation of financial statements of foreign operations	–	–	–	–	–	(624)	–	(624)	–	(624)
Total comprehensive income for the period	–	–	–	–	–	(624)	25,202	24,578	(1,352)	23,226
Dividend distribution to minority shareholder	–	–	–	–	–	–	–	–	(70,800)	(70,800)
As at 30 September 2024 (Unaudited)	20,735	565,212	144,164	(23,357)	58,500	(8,293)	1,001,489	1,758,450	204,314	1,962,764

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September 2025 *RMB'000* **(Unaudited)**	Six months ended 30 September 2024 *RMB'000* (Unaudited)
Net cash generated from/(used in) operating activities	**(8,485)**	84,859
Net cash generated from investing activities	**9,365**	5,130
Net cash used in financing activities	**(56,392)**	(104,470)
Net decrease in cash and cash equivalents	**(55,512)**	(14,481)
Effect of foreign exchange rates, net	**(93)**	(407)
Cash and cash equivalents at beginning of the period	**97,234**	88,215
Cash and cash equivalents at end of the period	**41,629**	73,327

NOTES TO THE CONDENSED 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 and 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 Company acts as an investment holding company and its subsidiaries are principally engaged in property development in the People's Republic of China (the "**PRC**" or "**China**").

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited consolidated interim results of the Group for 1H 2025/26 (the "**Unaudited Results**") have been prepared in accordance with accounting principles generally accepted in Hong Kong, Hong Kong Accounting Standards ("**HKASs**") and Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). They have been prepared under the historical cost basis except for investment properties and financial assets at fair value through other comprehensive income, which are stated at fair value. The Unaudited Results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 March 2025 (the "**Year 2024/25**"). The Board is of the view that the going concern assumption remains appropriate for the preparation of these condensed interim financial statements. Notwithstanding this view, the Board acknowledges that the martial uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, as disclosed in the audited consolidated financial statements for the Year 2024/25, remains in existence as at 30 September 2025.

The accounting policies used in the preparation of the Unaudited Results are consistent with those used in the annual financial statements for the Year 2024/25, except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on or after 1 April 2025.

The Group has initially adopted the following new and revised HKFRSs for the financial period beginning on or after 1 April 2025:

Amendments to HKAS 21	*Lack of Exchangeability*

The effect of the adoption of these standards, amendments and interpretations was not material to the Group's results of operations or financial position.

3. SEGMENT REPORTING

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 executive Directors in order to allocate resources and assess performance of the segment. For the period 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**	
	1H 2025/26	1H 2024/25	**1H 2025/26**	1H 2024/25	**1H 2025/26**	1H 2024/25
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue from external customers	**234,479**	446,127	**5,350**	5,204	**239,829**	451,331
Segment profit/(loss) from operating activities	**52,782**	123,140	**(7,321)**	(18,677)	**45,461**	104,463
Unallocated expenses*					**(1,310)**	(1,456)
Profit before income tax					**44,151**	103,007
Income tax expense					**(38,280)**	(79,157)
Profit for the period					**5,871**	23,850

	As at 30 September 2025	As at 31 March 2025	**As at 30 September 2025**	As at 31 March 2025	**As at 30 September 2025**	As at 31 March 2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)	**(Unaudited)**	(Audited)
Segment assets	**3,450,454**	3,669,360	**60,133**	62,358	**3,510,587**	3,669,360
Other corporate assets#					**937**	961
Total assets					**3,511,524**	3,732,679
Segment liabilities	**(1,553,267)**	(1,760,439)	**(12,693)**	(18,912)	**(1,565,960)**	(1,779,351)
Other corporate liabilities#					**(63)**	(63)
Total liabilities					**(1,566,023)**	(1,779,414)

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

The other corporate assets and liabilities mainly consist of corporate bank balances and dividend payable to owners of the Company.

Other segment information:

	Property Development		Others		Total	
	1H 2025/26	1H 2024/25	**1H 2025/26**	1H 2024/25	**1H 2025/26**	1H 2024/25
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Depreciation of property, plant and equipment	**(3,135)**	(1,539)	**(3,080)**	(3,586)	**(6,215)**	(5,125)
Depreciation of right-of-use assets	**–**	–	**(1,110)**	(1,877)	**(1,110)**	(1,877)
Interest income	**599**	479	**2**	–	**601**	479
Interest expenses	**(11,205)**	(8,621)	**(1,487)**	(454)	**(12,692)**	(9,075)

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 six months ended 30 September 2025 and 2024.

4. OTHER INCOME

Other income recognised during the period are as follows:

	Six months ended 30 September 2025	Six months ended 30 September 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grant	**11**	11
Interest income	**601**	479
Others	**1,848**	2,393
	2,460	2,883

5. PROFIT BEFORE INCOME TAX

	Six months ended 30 September 2025	Six months ended 30 September 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit before income tax is arrived at after charging/(crediting):		
Finance costs		
– Interest on bank loans wholly repayable within five years	**14,753**	15,632
– Interest on lease liabilities	**1,054**	3,144
Less: amount capitalised in properties held under development	**(3,115)**	(9,701)
	12,692	9,075
Cost of properties held for sale recognised as expense	**144,060**	280,861
Depreciation of property, plant and equipment	**6,215**	5,125
Depreciation of right-of-use assets	**1,110**	1,877
Staff costs, including Directors' emoluments		
– Wages and salaries	**11,789**	20,670
– Retirement benefit scheme contributions – defined contribution plans	**1,193**	2,613
Less: amount capitalised in properties held under development	**(668)**	–
	12,314	23,283

6. INCOME TAX EXPENSE

	Six months ended 30 September 2025	Six months ended 30 September 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax – the PRC		
Enterprise Income Tax ("**EIT**")	**28,027**	44,426
Land Appreciation Tax ("**LAT**")	**10,253**	34,731
	38,280	79,157
Deferred income tax	**–**	–
Total income tax expense	**38,280**	79,157

EIT has been provided on the estimated profits of subsidiaries operating in the PRC at 25% (1H 2024/25: 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% (1H 2024/25: 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 HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million (1H 2024/25: 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits 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 periods.

7. DIVIDENDS

The Board has resolved not to declare the payment of an interim dividend to the shareholders of the Company (the "**Shareholders**") for 1H 2025/26 (1H 2024/25: nil).

8. EARNINGS PER SHARE

	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
Profit attributable to owners of the Company *(in RMB thousands)*	**5,936**	25,202
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share *(shares in thousands)*	**2,464,000**	2,464,000
Basic earnings per share *(in RMB cents)*	**0.24**	1.02

The Company did not have dilutive potential ordinary shares outstanding during both the current and prior periods. Accordingly, the diluted earnings per share was the same as the basic earnings per share for both the current and prior periods.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment of approximately RMB3,240,000 (1H 2024/25: nil).

10. ACCOUNTS PAYABLE

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

	30 September 2025	31 March 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Less than 3 months	**2,454**	2,799
3 months–6 months	**11,650**	13,290
6 months–1 year	**4,660**	5,316
More than 1 year	**4,402**	5,023
	23,166	26,428

11. BANK LOANS

	30 September 2025	31 March 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current:		
– Portion of bank loans due for repayment within one year or on demand	**137,350**	158,550
Non-current:		
– Portion of bank loans due for repayment after one year	**400,100**	406,400
Total borrowings	**537,450**	564,950

12. SHARE CAPITAL

	Number of shares	*RMB'000*
Authorised:		
Ordinary shares of HK$0.0l each		
As at 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	4,500,000,000	37,401
Issued and fully paid:		
Ordinary shares of HK$0.0l each		
As at 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	2,464,000,000	20,735

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF FINANCIAL RESULTS IN 1H 2025/26 COMPARED TO 1H 2024/25

Revenue

	1H 2025/26	1H 2024/25
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers under HKFRS 15		
Sales of properties held for sale	**210,782**	419,863
Dental service income	**5,350**	5,204
	216,132	425,067
Revenue from other source		
Rental income	**23,697**	26,264
	239,829	451,331

Revenue in 1H 2025/26 was approximately RMB239.8 million compared to approximately RMB451.3 million in 1H 2024/25, a decrease of 46.9%.

Revenue from sales of properties held for sale

Revenue in 1H 2025/26 was primarily derived from the delivery of residential units of Sino Harbour • Guanlan (漢港 • 觀瀾) Phase 2 in Yichun, China (the "**Guanlan Phase 2**").

As the Group is primarily engaged in property development business, revenue recognition is dependent on the launch of new projects and completion of handover of properties that are sold. Consequently, revenue and profit for the Group looking across the quarters will appear irregular.

Cost of Sales and Gross Profit Margin

In line with a decrease in revenue, cost of sales decreased to approximately RMB157.1 million in 1H 2025/26 from approximately RMB304.9 million in 1H 2024/25. Gross profit margin increased from 32.5% in 1H 2024/25 to 34.5% in 1H 2025/26.

Other Income

Other income decreased from approximately RMB2.9 million in 1H 2024/25 to approximately RMB2.5 million in 1H 2025/26. The decrease was mainly attributable to a decrease of rental penalty income.

Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB12.5 million in 1H 2024/25 to approximately RMB11.2 million in 1H 2025/26. The decrease of selling and distribution expenses in 1H 2025/26 was mainly due to a decrease in marketing expenses incurred for Sino Harbour • Guanlan located in Yichun, China.

Administrative Expenses

Administrative expenses decreased to approximately RMB17.1 million in 1H 2025/26 from approximately RMB24.8 million in 1H 2024/25. It was mainly due to the decrease of staff cost and utility expense.

Profit for 1H 2025/26

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB44.2 million in 1H 2025/26, compared to approximately RMB103.0 million in 1H 2024/25.

Income tax expense decreased from approximately RMB79.2 million in 1H 2024/25 to approximately RMB38.3 million in 1H 2025/26, which was mainly attributable to a decrease in the LAT and EIT provision in line with a decrease in profit in 1H 2025/26.

As a result, profit after income tax was approximately RMB5.9 million in 1H 2025/26, a decrease of 75.4% from approximately RMB23.9 million in 1H 2024/25.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

Properties Held Under Development

As at 30 September 2025, the Group's properties held under development increased to approximately RMB1,051.9 million from approximately RMB1,049.4 million as at 31 March 2025. The increase was due to the construction in Leping project.

Properties Held For Sale

Properties held for sale decreased to approximately RMB347.9 million as at 30 September 2025 from approximately RMB474.6 million as at 31 March 2025. The decrease was mainly due to the handover of property units of Guanlan Phase 2. The properties held for sale are transferred to cost of sales in line with the recognition of revenue upon the handover of properties.

Prepayments and Other Receivables

As at 30 September 2025, the Group's prepayments and other receivables increased to approximately RMB490.1 million from approximately RMB479.6 million as at 31 March 2025. The increase was mainly due to the net effect of the prepayments paid to the contractors and the receipts from other receivables.

Accounts Payable, Accruals and Other Payables and Contract Liabilities

Accounts payable decreased from approximately RMB26.4 million as at 31 March 2025 to approximately RMB23.2 million as at 30 September 2025, mainly due to the settlement of the construction costs payable in 1H 2025/26.

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

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

Accruals and other payables decreased from approximately RMB169.6 million as at 31 March 2025 to approximately RMB166.2 million as at 30 September 2025. The decrease was mainly due to the settlement of the accrued construction cost.

Contract liabilities decreased from approximately RMB512.7 million as at 31 March 2025 to approximately RMB300.9 million as at 30 September 2025. The decrease was mainly due to the handover of the Guanlan Phase 2.

LIQUIDITY AND FINANCIAL RESOURCES

Cash Position

Cash and Bank Balances

In 1H 2025/26, the Group had recorded a net cash outflow of approximately RMB8.5 million (1H 2024/25: inflow of approximately RMB84.9 million) from operating activities, mainly attributable to the net effect of decrease of properties held for sale and decrease of contract liabilities.

Net cash inflow from investing activities in 1H 2025/26 was approximately RMB9.4 million (1H 2024/25: inflow of approximately RMB5.3 million), which was mainly due to the decrease in pledged bank deposits.

Net cash outflow from financing activities in 1H 2025/26 was approximately RMB56.4 million (1H 2024/25: outflow of approximately RMB104.5 million), which was mainly attributable to the repayment of borrowings and finance cost and dividend distributed to minority shareholder.

As at 30 September 2025, the Group had cash and bank balances of approximately RMB44.4 million (31 March 2025: RMB132.3 million), which consisted of cash and cash equivalents of approximately RMB41.6 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), of which most of them were denominated in RMB.

Bank Loans and Finance Cost

As at 30 September 2025, the Group had total borrowings of approximately RMB537.5 million, decreased from approximately RMB565.0 million as at 31 March 2025. The decrease mainly represented repayment of borrowings in 1H 2025/26. The Group's bank loans were denominated in RMB. The Group recorded approximately RMB14.8 million finance costs before capitalisation in FY2026Q2, which had decreased from approximately RMB15.6 million in FY2025Q2. The decrease was mainly attributable to the repayment of bank loans and the decrease of effective interest rate.

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 30 September 2025, the Group's gearing ratio was 27.3% (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 borrowings. 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 borrowings 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 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 which are denominated in Hong Kong dollars ("**HK$**"). The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and believes that there is no significant exposure on its foreign exchange risk.

MATERIAL ACQUISITION AND DISPOSAL

During 1H 2025/26, the Company had no material acquisition or disposal of assets, subsidiaries, associated companies or joint ventures.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in 1H 2025/26 (1H 2024/25: nil).

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no significant contingent liabilities (31 March 2025: nil).

EMPLOYEE AND REMUNERATION POLICY

There were 215 employees in the Group as at 30 September 2025 (31 March 2025: 268). Staff remuneration packages are determined, taking the market conditions and the performance of the individuals concerned into consideration, and are subject to review from time to time. The Group also provide s other staff benefits including medical insurance and discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group. Employee costs, including Directors' emoluments, amounted to approximately RMB13.0 million in 1H 2025/26 (1H 2024/25: RMB23.2 million).

COMPANY UPDATE

Property Pre-sales

The results of property pre-sale launches (as at 24 November 2025) are summarised in the table below:

Residential Units

	Yichun Sino Harbour • Guanlan Phase 2 (宜春漢港 • 觀瀾二期)
Estimated total gross floor area ("**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 30 September 2025^	33,366 sq.m. (277 units)
Pre-sale value not handed over to buyers as at 30 September 2025^	RMB275.6 million
Average selling price ("**ASP**") per square metre*	RMB8,260
Expected completion date	Completed

^: Pre-sale value not handed over to buyers is computed as follows: Beginning period pre-sales plus new pre-sales during the period less those handed over to buyers during the period (Recognised as sales during the period).

*: 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.

FUTURE OUTLOOK

Address cyclical fluctuation and anchor steady operation

As of November 2025, China's real estate market is still undergoing adjustments. From January to October, investment in real estate development declined by 14.7%, while sales areas decreased by 6.8%. Areas held for sale have been decreasing, thus gradually easing inventory pressure. The Group's residential projects experienced a slower sales pace, with specific projects such as "Sino Harbour • Guanlan phase 2" encountering a sales gap after delivery, which has led to temporary revenue fluctuations. The Company will consider this as a normal industry adjustment, while continuing to optimize its cash flow and delivery. The central government continues to promote "stabilizing the property market and reversing its downturn", with inventory reduction, ensuring project delivery and building quality homes as its focuses. Measures such as urban village redevelopment and acquisition of existing properties are being implemented to stabilize the market. The Group remains closely aligned with such policies, focusing on core cities and adjusting its sales strategies to improve cash collection, while exercising caution in new investments to safeguard liquidity thresholds.

Continue to deepen our diversified layout and stabilize the development of the big health business

The "Big Health" segment has always been a key area 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 the sustainable development of the Group.

Restructure resource structure to reduce costs and stabilize development

Facing an ever-changing market environment and 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 begun to implement 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

The Group will adhere to "solidifying real estate and advancing diversification": to orderly promote the sales of existing inventory, to cultivate a stable source of income from the "Big Health" business and to focus on national strategic opportunities. The management will adhere to bottom lines concerning debts and cash reserves, in order to safeguard long-term Shareholder value with pragmatic strategies.

DIVIDEND

The Board has resolved not to declare the payment of an interim dividend in respect of 1H 2025/26 (1H 2024/25: nil).

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities in 1H 2025/26 (1H 2024/25: nil).

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 in the areas of internal control, fair disclosure and accountability to all Shareholders.

Save as disclosed below, the Company has applied the principles and complied with all the code provisions as stated in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "**CG Code**") during 1H 2025/26.

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 of the Board (the "**Chairman**"), an executive Director (the "**ED**") as well as the Company's chief executive officer (the "**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 maximise the effectiveness of its operation. In addition, Mr. SHI Feng, the deputy Chairman and an ED, will be a balance of power and authority for Mr. WONG as both the Chairman and the Chief Executive Officer.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions (the "**Own Code of Conduct**") on terms no less exacting from the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules. In response to a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code and its Own Code of Conduct throughout 1H 2025/26.

AUDIT COMMITTEE AND REVIEW OF RESULTS

The audit committee of the Board (the "**Audit Committee**") consists of three independent non-executive Directors (the "**INEDs**"), namely Mr. WONG Ping Kuen *(Chairman)*, Mr. XIE Gang and Mr. HE Dingding. The Group's unaudited condensed consolidated interim results for 1H 2025/26 were reviewed by the members of the Audit Committee before submission to the Board for approval.

CAUTION STATEMENT

The Board wishes to remind investors that the above unaudited interim results and operational statistics for 1H 2025/26 and 1H 2024/25 are based on the Group's internal information. Investors should note that undue reliance on or use of such information may cause investment risks. **Investors are advised to exercise caution when dealing in the securities of the Company.**

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, 28 November 2025

As at the date of this announcement, the Board comprises eight Directors, including four EDs, 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, namely Mr. CHAN Kin Sang; and three INEDs, namely Mr. XIE Gang, Mr. HE Dingding and Mr. WONG Ping Kuen.