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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Pan Hong Holdings Group Limited

Stock code: P36

Meeting details:
Date: 31 July 2026
Time: 10.00 a.m.
Venue: Vibrant 1, Cosmo Bar and Restaurant, Level 1 Dorsett Changi City, 3 Changi Business Park Central 1, Singapore 486037

Q1. With selling prices continuing to decline during the first quarter of 2026, management reassessed the net realisable value of its properties held for sale and recognised a write-down of RMB204.3 million.

In the chairman's statement, the board highlighted China's 15th Five-Year Plan (2026 to 2030), which seeks to promote a more balanced and sustainable property market through initiatives such as expanding the Housing Provident Fund and supporting demand for higher quality housing.

(i) Since the introduction of these policy measures, has management observed any improvement in market conditions, such as higher enquiry levels, stronger buyer interest or improved transaction activity? Which policy initiatives have had the most meaningful impact on the group's operations and sales performance?

(ii) In addition, how has management responded to these policy initiatives? How has it adapted its pricing, product positioning and sales strategy to capture demand arising from these measures?

Notwithstanding these supportive policy initiatives, the group recognised a write-down of RMB204.3 million on properties held for sale during the year.

(iii) Could management explain how it reconciles the policy outlook with the continued deterioration in property values? What market assumptions underpin the current carrying values of the remaining inventory, and how sensitive are these valuations to further declines in selling prices?

Q2. In the financial review (page 12), it was disclosed that certain investment properties with carrying value of RMB31.9 million were written down by RMB16.5 million before being disposed of for RMB15.4 million.

The disposal price implies that the assets were ultimately realised at less than half of their previous carrying value.

(i) What does this imply about the robustness of the group's valuation methodology and impairment assessment process? Were there specific asset-related factors at play in causing a 52% valuation gap? Has the board reviewed whether similar valuation risks may exist elsewhere within the investment property portfolio?

In addition, the group recognised a write-down of RMB204.3 million (or about 26%) on properties held for sale, leaving a remaining carrying value of RMB582.5 million.

(ii) Could management provide a breakdown of the carrying values and impairment charges relating to Run Hong Yuan (润泓园) and Run Ze Yuan (

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润泽园)? Following the write-down, what level of valuation headroom does management believe remains, and how sensitive are the carrying values of these developments to further declines in selling prices?

Management also disclosed that the group obtained the planning permit (建设工程规划许可证) for the Shanwei Project (汕尾) in May 2026 and is working towards obtaining the construction permit (建筑工程施工许可证).

(iii) Given the group's liquidity position and the continued weakness in China's residential property market, how has the board evaluated the optimal strategy for the Shanwei project? Specifically, what analysis has been undertaken to compare proceeding with development against alternative options such as deferring construction, disposing of the project, or introducing a strategic partner? What criteria will the board use in determining the most value-accretive course of action?

Q3. The independent auditors have identified a material uncertainty related to going concern[1], noting that the group's significant losses, substantial accruals and other payables, together with the current portion of bank and other borrowings, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern.

In Note 3.1 (pages 84 and 85), the directors explained that the group has reached agreements with the major contractor and creditors not to demand repayment of approximately RMB314 million before 30 June 2027.

As at 31 March 2026, the group had cash and bank balances of RMB13.6 million.

[1] https://links.sgx.com/FileOpen/Pan%20Hong%20-%20FY2026%20Auditors%20Comments%20to%20Accounts.ashx?App=Announcement&FileID=895045

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STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

	Notes	Group 31 March 2026 RMB'000	Group 31 March 2025 RMB'000	Company 31 March 2026 RMB'000	Company 31 March 2025 RMB'000
Current assets					
Properties held under development	18	**731,377**	753,495	**–**	–
Properties held for sale	19	**582,467**	940,343	**–**	–
Contract cost assets	6	**2,496**	6,770	**–**	–
Prepayments and other receivables	20	**42,953**	73,953	**231**	237
Amounts due from subsidiaries	21	**–**	–	**365,746**	365,746
Financial assets at fair value through profit or loss	22	**–**	52	**–**	–
Tax recoverable		**9,737**	–	**–**	–
Cash and bank balances	23	**13,617**	29,469	**154**	154
		1,382,647	1,804,082	**366,131**	366,137
Current liabilities					
Accruals and other payables	24	**373,630**	375,386	**274**	151
Contract liabilities	6	**82,185**	217,347	**–**	–
Current tax liabilities		**10,578**	73,888	**–**	–
Amounts due to related parties	21	**95,036**	87,388	**344,784**	342,351
Bank and other loans	25	**79,500**	60,125	**–**	–
		640,929	814,134	**345,058**	342,502

(Source: company annual report; emphasis added)

(i) Could the board explain whether it uses an analytical framework to monitor the group's liquidity and going concern position? In particular, what key financial metrics, liquidity thresholds or covenant indicators are monitored, and what contingency measures would be implemented if the group's financial position were to deteriorate further?

The directors' going concern assessment relies significantly on agreements with major contractors and creditors to defer repayment of approximately RMB314 million until 30 June 2027.

(ii) What progress has the board made in securing longer-term funding solutions that reduce reliance on deferred creditor repayments? How does the board evaluate the potential impact of equity fundraising, asset monetisation or strategic capital on shareholder value and financial sustainability?

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Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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