

YONGMAO HOLDINGS LIMITED
(Company Registration No. 200510649K)
(Incorporated in the Republic of Singapore)

PROFIT GUIDANCE ON THE SECOND HALF FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The Board of Directors (the **“Board”**) of Yongmao Holdings Limited (the **“Company”**), and together with its subsidiaries, the **“Group”**) wishes to issue a profit guidance for the second half financial results for the financial year ended 31 March 2024 (**“2H FY2024”**).

PROFIT GUIDANCE FOR 2H FY2024

Based on the preliminary assessment of the Group’s unaudited financial results for 2H FY2024, the Group is expected to record a significantly lower net profits for 2H FY2024 compared to the same period last year and total comprehensive loss attributable to shareholders. The decrease in net profits can be attributed to reduced revenue in the People’s Republic of China (**“PRC”**) and Singapore. The decrease in the PRC is driven by the sluggish domestic economy stemming from an ongoing property market slowdown and weak global demand for manufactured goods. The lower sales of tower crane in Singapore can be attributed to a maturing market, where demand for new units of large and mega size tower cranes has tapered off.

In addition, the Company is expected to record a significant fair value loss on its financial assets, at FVOCI, leading to a total comprehensive loss attributable to shareholders for 2H FY2024.

Net profit and total comprehensive income for the full year ended 31 March 2024 (**“FY2024”**) is expected to remain positive.

The Company is still in the process of finalising the financial results of the Group for FY2024. Further details of the Group’s financial performance will be disclosed when the Company announces the Group’s unaudited financial results for 2H FY2024 and FY2024 before 30 May 2024.

CAUTION IN TRADING

Shareholders are advised to exercise caution when dealing in the securities of the Company. If in doubt, about the action that they should take, shareholders should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers or other professional advisers.

BY ORDER OF THE BOARD

Tian Ruo Nan
Chief Executive Officer
21 May 2024