

Yongmao Holdings Limited and its subsidiaries
(Company Registration No.200510649K)

**Condensed interim financial statements
for the six months ended 30 September 2025**

A. Condensed interim consolidated statement of profit or loss and other comprehensive income for the six month period ended 30 September 2025

	Note	Group (First Half)		
		RMB'000		%
		6 months ended 30 Sep 2025 (1H FY2026)	6 months ended 30 Sep 2024 (1H FY2025)	Increase/ (Decrease)
Revenue	5	369,343	463,833	(20.4)
Cost of sales		(264,845)	(322,722)	(17.9)
Gross profit		104,498	141,111	(25.9)
Other income		2,304	5,417	(57.5)
Gain on disposal of interest in subsidiary		-	4,132	(100.0)
Distribution costs		(46,862)	(56,464)	(17.0)
Administrative expenses		(41,558)	(39,497)	5.2
Other operating expenses		(11,103)	(23,003)	(51.7)
Finance costs		(12,602)	(10,239)	23.1
Total operating expenses		(112,125)	(129,203)	(13.2)
(Loss)/Profit before taxation	6	(5,323)	21,457	NM
Taxation	7	573	(6,630)	NM
Net (loss)/profit for the period		(4,750)	14,827	NM
Other comprehensive (expense)/income:				
Item that may be reclassified subsequently to profit or loss:				
Exchange translation difference		(99)	(305)	(67.5)
Item that will not be reclassified subsequently to profit or loss				
Fair value (loss)/gain on financial assets, FVOCI		(20,396)	28,747	NM
Exchange translation difference		(1,093)	(1,523)	(28.2)
Other comprehensive (loss)/ income of the period, net of tax		(21,588)	26,919	NM
Total comprehensive (loss)/income for the period		(26,338)	41,746	NM
(Loss)/Profit attributable to:				
Equity holders of the Company		(2,452)	10,958	NM
Non-controlling interests		(2,298)	3,869	NM
Net (loss)/profit for the period		(4,750)	14,827	NM
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(22,947)	39,400	NM
Non-controlling interests		(3,391)	2,346	NM
Total comprehensive (loss)/income for the period		(26,338)	41,746	NM

NM: Not Meaningful

B. Condensed interim statements of financial position as at 30 September 2025

		Group		Company	
		30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	Note	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-current					
Property, plant and equipment	10	878,549	886,132	-	-
Subsidiaries		-	-	344,631	344,631
Financial assets, at FVOCI	11	72,365	92,761	72,365	92,761
Trade and other receivables	12	52,066	66,530	-	-
Deferred tax assets		40,146	38,060	-	-
		1,043,126	1,083,483	416,996	437,392
Current					
Inventories		379,250	354,551	-	-
Trade and other receivables	12	567,108	556,007	192	297
Amounts owing by subsidiaries		-	-	97,280	108,998
Amounts owing by related parties		51,732	48,587	-	-
Cash and bank balances	13	164,739	205,846	2,360	1,026
		1,162,829	1,164,991	99,832	110,321
TOTAL ASSETS					
		2,205,955	2,248,474	516,828	547,713
EQUITY					
Capital and Reserves					
Share capital	14	312,484	312,484	312,484	312,484
Reserves		627,003	654,897	180,928	207,986
Equity attributable to equity holders of the Company					
Non-controlling interests		50,094	53,485	-	-
TOTAL EQUITY					
		989,581	1,020,866	493,412	520,470
LIABILITIES					
Non-current					
Borrowings	15	125,947	132,371	-	-
Deferred capital grants		8,284	8,398	-	-
Deferred tax liabilities		25,657	27,387	228	165
Trade and other payables	16	8,728	9,061	-	-
		168,616	177,217	228	165
Current					
Trade and other payables	16	633,901	631,032	1,215	3,089
Borrowings	15	342,045	351,032	21,922	23,889
Deferred capital grants		229	229	-	-
Amounts owing to/advances from related parties		22,458	13,697	-	-
Amounts owing to a corporate shareholder of a subsidiary		42,251	43,157	-	-
Current tax payable		6,874	11,244	51	100
		1,047,758	1,050,391	23,188	27,078
TOTAL LIABILITIES					
		1,216,374	1,227,608	23,416	27,243
TOTAL EQUITY AND LIABILITIES					
		2,205,955	2,248,474	516,828	547,713

C. Condensed interim statement of changes in equity for the six months period ended 30 September 2025

Group	Share capital	Merger reserve	Statutory common reserve	Fair value reserve	Retained earnings	Exchange fluctuation reserve	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Current year:									
Balance as at 1 Apr 2025	312,484	(26,769)	95,871	14,086	549,752	21,957	967,381	53,485	1,020,866
Loss for the period	-	-	-	-	(2,452)	-	(2,452)	(2,298)	(4,750)
Other comprehensive loss for the period	-	-	-	(20,396)	-	(99)	(20,495)	(1,093)	(21,588)
Total comprehensive loss for the period	-	-	-	(20,396)	(2,452)	(99)	(22,947)	(3,391)	(26,338)
Dividends	-	-	-	-	(4,947)	-	(4,947)	-	(4,947)
Transfer to statutory common reserve	-	-	915	-	(915)	-	-	-	-
Balance as at 30 Sep 2025	312,484	(26,769)	96,786	(6,310)	541,438	21,858	939,487	50,094	989,581

Group	Share capital	Merger reserve	Statutory common reserve	Fair value reserve	Retained earnings	Exchange fluctuation reserve	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Current year:									
Balance as at 1 Apr 2024	312,484	(26,769)	92,357	4,750	524,814	19,976	927,612	58,766	986,378
Profit for the period	-	-	-	-	10,958	-	10,958	3,869	14,827
Other comprehensive income/(loss) for the period	-	-	-	28,747	-	(305)	28,442	(1,523)	26,919
Total comprehensive income/(loss) for the period	-	-	-	28,747	10,958	(305)	39,400	2,346	41,746
Disposal of a subsidiary	-	-	-	-	-	-	-	1,282	1,282
Investment from NCI	-	-	-	-	-	-	-	7,613	7,613
Dividends	-	-	-	-	(4,769)	-	(4,769)	(16,560)	(21,329)
Transfer to statutory common reserve	-	-	3,487	-	(3,487)	-	-	-	-
Balance as at 30 Sep 2024	312,484	(26,769)	95,844	33,497	527,516	19,671	962,243	53,447	1,015,690

Company

Share capital	Fair value reserve	Retained earnings	Total equity
RMB'000	RMB'000	RMB'000	RMB'000
312,484	14,086	193,900	520,470
-	-	(1,715)	(1,715)
-	(20,396)	-	(20,396)
-	(20,396)	(1,715)	(22,111)
-	-	(4,947)	(4,947)
312,484	(6,310)	187,238	493,412

Current year:**Balance as at 1 Apr 2025**

Loss for the period

Other comprehensive loss for the period

Total comprehensive loss for the period

Dividends

Balance as at 30 Sep 2025**Company**

Share capital	Fair value reserve	Retained earnings	Total equity
RMB'000	RMB'000	RMB'000	RMB'000
312,484	4,750	175,629	492,863
-	-	22,553	22,553
-	28,747	-	28,747
-	28,747	22,553	51,300
-	-	(4,769)	(4,769)
312,484	33,497	193,413	539,394

Current year:**Balance as at 1 Apr 2024**

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Dividends

Balance as at 30 Sep 2024

D. Condensed interim consolidated statement of cash flows for the six months period ended 30 September 2025

		Group (First Half)	
		RMB'000	
		6 months ended 30 Sep 2025 (1H FY2026)	6 months ended 30 Sep 2024 (1H FY2025)
Note			
Cash flows from operating activities			
	(Loss) /Profit before taxation	(5,323)	21,457
	Adjustments for :		
	Amortisation of deferred capital grants	(114)	(115)
	Depreciation of property, plant and equipment	58,011	50,977
	Gain on disposal of interest in subsidiary	-	(4,132)
	Gain on disposal of property, plant and equipment, net	-	(22)
	Gain on settlement of debts	-	(117)
	Property, plant and equipment written off	63	27
	Allowance for obsolete and slow moving inventory, net	(651)	2,008
	Allowance for expected credit loss, net	5,242	9,132
	Bad debts written off (non-trade)	-	5,487
	Interest expense	12,602	10,239
	Interest income	(1,136)	(2,169)
	Operating profit before working capital changes	68,694	92,772
	Increase in inventories ¹	(67,656)	(49,070)
	Increase in operating receivables	(4,683)	(93,630)
	Increase in operating payables	7,122	15,076
	Cash generated from/(used in) operations	3,477	(34,852)
	Interest paid	(12,318)	(9,533)
	Tax paid	(8,547)	(2,605)
	Net cash used in operating activities	(17,388)	(46,990)
Cash flows from investing activities			
	Acquisition of property, plant and equipment	(11,249)	(5,359)
	Proceeds from disposal of property, plant and equipment	14	22
	Cash outflow from disposal of a subsidiary	-	(79)
	Interest received	1,135	2,168
	Net cash used in investing activities	(10,100)	(3,248)
Cash flows from financing activities			
	Proceeds from loans and borrowings	216,192	132,846
	Proceeds from hire purchase with financial institutions	23,349	41,831
	Proceeds from lease liabilities	-	323
	Repayment of loans and borrowings	(229,263)	(134,823)
	Repayment of hire purchase with financial institutions	(2,350)	(521)
	Repayment of principal portion of lease liabilities	(21,647)	(17,988)
	Advances from a related party, net	3,300	4,322
	Loan from shareholder of a subsidiary	-	16,565
	Decrease/(Increase) in restricted bank balances	49,000	(11,663)
	Capital injection by shareholder of a subsidiary	-	7,613
	Dividends paid to shareholder of a subsidiary	-	(16,560)
	Dividends paid to equity holders of the company	(4,947)	(4,769)
	Net cash generated from financing activities	33,634	17,176
	Net increase/(decrease) in cash and cash equivalents	6,146	(33,062)
	Cash and cash equivalents at beginning of period	155,846	164,577
	Exchange differences on translation of balances as at the beginning of the period	1,747	702
	Cash and cash equivalents at end of period	163,739	132,217

Note:

1. Included in increase in inventories for 1H FY2026 of RMB91.2 million (1H FY2025: RMB120.9 million) respectively, were tower cranes and tower crane components and accessories that were self-constructed which were held for rental purposes and have been presented under operating activities in accordance with SFRS(I) 1-7 Statement of Cash Flows.

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

The Company is listed on the Singapore Exchange Mainboard and incorporated and domiciled in Singapore as a limited liability company.

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are:

- i. Manufacturing and sales of tower cranes and related components; and
- ii. Rental and servicing of tower cranes and construction machinery

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025. All references to SFRS(I)s and IFRSs are subsequently referred to as SFRS(I) in the financial statements.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1. The condensed interim financial statements are presented in Renminbi ("RMB") which is also the Company's functional currency, rounded to the nearest thousand ("RMB'000").

2.1 New and amended Standards adopted by the Group

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the annual period beginning on 1 January 2025. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

Management has determined the operating segments based on the reports reviewed by the Group's chief operating decision-maker that are used to make strategic decisions, allocate resources, and assess performance.

The Group's chief operating decision-maker considers the business from a geographic segment perspective. Management manages and monitors the business in the two primary geographical areas of operations namely, 1) the PRC and 2) Hong Kong and Macau. The following summary describes the operations in each of the Group's reportable segments:

The PRC	: Engaged predominantly in the manufacture and sale, with some rental and servicing of tower cranes and tower crane components and accessories
Hong Kong and Macau	: Engaged predominantly in the rental and servicing, with some sale of tower cranes and tower crane components and accessories.

Other segments included corporate functions and the sale and servicing of tower cranes and tower crane components and accessories in Singapore. These are not included within the reportable operating segments as they are not separately reported to the Group's chief operating decision-maker and does not meet the quantitative thresholds required by SFRS(I) 8 for reportable segments. The results of these operations are included in the "All other segments" column.

The segment information provided to the Group's chief operating decision-maker for the reportable segment is included below. Performance is measured based on segment profit before taxation, as included in the internal management reports that are reviewed by the Group's chief operating decision-maker. Segment profit is used to measure performance as management believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment results

	The PRC RMB'000	HongKong & Macau RMB'000	Singapore RMB'000	Corporate functions	Total RMB'000
1H FY2026					
Sales					
Total segment sales	412,037	77,042	74,413	-	563,492
Inter-segment sales	(175,513)	(15,438)	(3,198)	-	(194,149)
Sales to external parties	236,524	61,604	71,215	-	369,343
Comprises:					
Sale of manufactured tower cranes and tower crane components and accessories	177,304	890	55,342	-	233,536
Rental and service income	59,220	60,714	15,873	-	135,807
Total revenue	236,524	61,604	71,215	-	369,343
Results					
Interest income	308	6	822	-	1,136
Depreciation expense	35,481	17,723	4,807	-	58,011
Interest expense	8,157	3,523	352	570	12,602
Allowance for expected credit loss, net	6,049	(807)	-	-	5,242
Reportable segment profit before taxation	(5,434)	(5,540)	9,103	(3,452)	(5,323)
Additions to property, plant and equipment	1,417	9,525	-	-	10,942

4. Segment and revenue information (cont'd)

Segment results (cont'd)

	The PRC RMB'000	HongKong & Macau RMB'000	Singapore RMB'000	Corporate functions	Total RMB'000
1H FY2025					
Sales					
Total segment sales	449,820	177,719	99,950	-	727,489
Inter-segment sales	(218,383)	(43,753)	(1,520)	-	(263,656)
Sales to external parties	231,437	133,966	98,430	-	463,833
Comprises:					
Sale of manufactured tower cranes and tower crane components and accessories	191,044	58,604	79,050	-	328,698
Rental and service income	40,393	75,362	19,380	-	135,135
Total revenue	231,437	133,966	98,430	-	463,833
Results					
Interest income	100	205	1,864	-	2,169
Depreciation expense	24,096	20,801	6,080	-	50,977
Interest expense	7,265	2,768	206	-	10,239
Allowance for expected credit loss, net	2,856	6,276	-	-	9,132
Bad debts written off (non-trade)	-	5,487	-	-	5,487
Reportable segment profit before taxation	1,153	16,064	7,540	(3,300)	21,457
Additions to property, plant and equipment	338	83,771	659	-	84,768

Segment Assets and Liabilities

	The PRC RMB'000	HongKong & Macau RMB'000	Singapore RMB'000	Corporate functions RMB'000	Total RMB'000
As at 30 Sep 2025					
Reportable segment assets	1,515,930	340,173	220,854	74,917	2,151,874
Reportable segment liabilities	836,022	139,846	184,838	23,137	1,183,843
As at 31 Mar 2025					
Reportable segment assets	1,480,128	361,724	256,505	94,085	2,192,442
Reportable segment liabilities	813,661	159,391	188,947	26,978	1,188,977

5. Revenue

Types of goods or services:

Sale of manufactured tower cranes
Sale of tower cranes components and accessories
Service income
Revenue from contracts within customers - At a point in time
Rental income - over time
Total revenue

Geographical information:

The PRC
Asia (outside of the PRC)
USA & Europe
Middle East & others
Total revenue

Group (First Half)		
RMB'000		%
6 months ended 30 Sep 2025 (1H FY2026)	6 months ended 30 Sep 2024 (1H FY2025)	Increase/ (Decrease)
206,161	275,805	(25.3)
27,375	52,893	(48.2)
25,712	26,856	(4.3)
259,248	355,554	(27.1)
110,095	108,279	1.7
369,343	463,833	(20.4)
201,992	156,526	29.0
130,937	195,752	(33.1)
4,489	39,319	(88.6)
31,925	72,236	(55.8)
369,343	463,833	(20.4)

6. Profit/(Loss) before tax is arrived at after charging/(crediting) the following:

Allowance for expected credit loss, net
Amortisation of deferred capital grants
Bad debts written off (non-trade)
Depreciation of property, plant and equipment
Exchange loss
Gain on disposal of property, plant and equipment, net
Gain on settlement of debt
Government grant
Interest expense
Interest income
Operating lease rentals
Property, plant and equipment written off
(Reversal of provision)/Provision for obsolete and slow-moving inventories, net
Sub-contractor costs and costs of rental of tower cranes

Group (First Half)		
RMB'000		%
6 months ended 30 Sep 2025 (1H FY2026)	6 months ended 30 Sep 2024 (1H FY2025)	Increase/ (Decrease)
5,242	9,132	(42.6)
(114)	(115)	(0.9)
-	5,487	(100.0)
58,011	50,977	13.8
4,654	5,838	(20.3)
-	(22)	(100.0)
-	(117)	(100.0)
(24)	(2,034)	(98.8)
12,602	10,239	23.1
(1,136)	(2,169)	(47.6)
4,053	6,259	(35.2)
63	27	133.3
(651)	2,008	NM
78,548	61,307	28.1

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group (First Half)		
	RMB'000		%
	6 months ended 30 Sep 2025 (1H FY2026)	6 months ended 30 Sep 2024 (1H FY2025)	Increase/ (Decrease)
Current income tax	3,243	7,497	(56.7)
Deferred income tax	(3,816)	(867)	340.1
	(573)	6,630	NM

8. (Loss)/Earnings per share

	Group (First Half)	
	RMB'000	
	6 months ended 30 Sep 2025 (1H FY2026)	6 months ended 30 Sep 2024 (1H FY2025)
(Loss)/Earnings of the Group, after deducting any provision for preference dividends (in RMB'000):	(2,452)	10,958
Weighted average no. of shares used in computation of basic earning per shares	88,749,997	88,749,997
(Loss)/Earnings per share (in cents RMB)		
(a) Based on weighted average number of ordinary	(2.76)	12.35
(b) On a fully diluted basis	(2.76)	12.35

Basic (loss)/earnings per share is calculated based on:

The basic and diluted (loss)/earnings per ordinary share of the Group is computed based on the Group's (loss)/profit after taxation attributable to equity holders of the Company on the existing number of ordinary shares in issue of 88,749,997 at the end of the reporting periods.

There is no difference between the basic and diluted earnings per share.

9. Net Asset Value

	Group		Company	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
Net asset value per ordinary share (RMB)	10.59	10.90	5.56	5.86

Net asset value per share for the Group and the Company for 30 September 2025 and 31 March 2025 has been computed based on shareholders' equity as at the respective dates and the number of shares of 88,749,997 ordinary shares.

10. Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired assets amounting to RMB10.9 million (30 September 2024: RMB5.4 million) and right-of-use assets additions of RMB Nil million (30 September 2024: RMB79.5 million) from third parties and self-constructed tower cranes and tower crane components and accessories held for rental purposes of RMB91.2 million (30 September 2024: RMB120.9 million).

11. Financial assets, at FVOCI

The Company and The Group

Unquoted equity of investments

Balance as at beginning of year
Fair value(loss)/gain recognised in other comprehensive income, net of nil tax
Balance as at end of period/year

Group & Company	
30 Sep 2025	31 Mar 2025
RMB'000	RMB'000
92,761	83,425
(20,396)	9,336
72,365	92,761

The financial asset pertains to an investment of 11.6% equity interest in Tat Hong Equipment (China) Pte Ltd ("THEC"). The Group has elected to measure this equity security at FVOCI due to the Group's intention to hold this equity instrument for long-term appreciation as part of the Group's business model.

THEC has direct and indirect ownership interest in Tat Hong Equipment Service Co Ltd.(a HKEX listed company).

12. Trade and other receivables

	Group		Company	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	RMB'000	RMB'000	RMB'000	RMB'000
Current				
Trade receivables	541,968	540,604	-	-
Credit loss allowance for trade receivables	(56,423)	(51,403)	-	-
Net trade receivables	485,545	489,201	-	-
Bills receivables	23,220	16,151	-	-
Staff advances	3,498	2,921	-	-
Refundable deposits	30,846	31,115	79	77
Accrued interest income	38	37	-	-
Other receivables	4,072	1,986	-	-
	547,219	541,411	79	77
GST or VAT receivables	12,852	17,972	-	-
Down-payment for property, plant and equipment	331	3	-	-
Advances made to suppliers	41,268	47,079	-	-
Deferred expenses	9,995	8,789	-	-
Prepayment	6,425	7,283	114	220
Tax recoverable	1,084	-	-	-
	619,174	622,537	192	297
Less: Trade receivables				
- Non current	(52,066)	(66,530)	-	-
	567,108	556,007	192	297

Trade receivables are non-interest bearing and generally have credit terms of 30 to 180 days (Mar 2025 - 30 to 180 days), excluding the retention money withheld.

	Group		Company	
	30 Sep	31 Mar	30 Sep	31 Mar
	2025	2025	2025	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Current	199,503	230,757	79	77
Past due 0 to 3 months	111,150	133,922	-	-
Past due 3 to 6 months	93,028	42,883	-	-
Past due over 6 months	143,538	133,849	-	-
	547,219	541,411	79	77

Trade receivables include retention money of RMB20,851,000 (31 Mar 2025 – RMB13,444,000) that are considered current and not past due.

The bills receivable from third parties which are interest-free mature as follows:

	30 Sep 2025	31 March 2025
The Group		
The earliest date	7 November 2025	29 April 2025
The latest date	30 April 2027	30 September 2026

13. Cash and cash equivalents

	Group		Company	
	30 Sep	31 Mar	30 Sep	31 Mar
	2025	2025	2025	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Cash on hand	76	107	-	-
Bank balances	110,728	128,115	2,360	1,026
Fixed deposit	53,935	77,624	-	-
	164,739	205,846	2,360	1,026
Restricted bank balances	(1,000)	(50,000)	-	-
Cash and cash equivalents per consolidated statement of cash flows	163,739	155,846	2,360	1,026

Restricted cash balances are pledged in relations to bank loans, bills payables, seller undertaking and letter of guarantee.

14. Share capital

The Company and the Group

	30 September 2025	31 March 2025
Total number of issued shares (excluding treasury shares)	88,749,997	88,749,997

There was no change in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose during the half year ended 30 September 2025.

There was no outstanding convertible, treasury share or subsidiary holdings as at 30 September 2025

There was no sale, transfer, disposal, cancellation and/or use of treasury shares/subsidiary holdings during the first half ended 30 September 2025.

15. Borrowings

	Group	
	30 Sep	31 Mar
	2025	2025
	RMB'000	RMB'000
<u>Amount repayable after one year</u>		
Bank loans - unsecured	52,225	53,250
Hire purchase with financial institution - secured	1,853	3,337
Lease liabilities - secured	1,185	1,271
Lease liabilities - unsecured	70,684	74,513
	71,869	75,784
	125,947	132,371
<u>Amount payable in one year or less, or on demand</u>		
Short term securities loan - unsecured	21,921	23,889
Bank loans - secured	1,000	33,011
Bank loans - unsecured	261,582	239,680
	262,582	272,691
Hire purchase with financial institution - secured	52,594	49,510
Lease liabilities - secured	363	404
Lease liabilities - unsecured	4,585	4,538
	4,948	4,942
	342,045	351,032

Bank loans of the Group are secured by way of certain bank deposits of RMB1.0 million and property, plant and equipment of RMB109.3 million.

Unsecured bank loans facilities are guaranteed by the Company, a fellow subsidiary and certain directors of the Company.

16. Trade and other payables

	Group		Company	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	215,655	191,229	-	-
Bills payables	21,433	49,050	-	-
Accruals for purchases	103,924	96,234	-	-
Advances from customers	78,308	86,807	-	-
Deferred income	38,296	47,856	-	-
Refundable deposit	61,215	54,262	-	-
Amount owing to suppliers of property, plant and equipment	117	96	-	-
Provision for assurance warranty	3,011	3,011	-	-
Accrued directors' fee	119	1,021	119	1,021
Deposit received	870	882	-	-
Rental payable to directors of the Company	1,669	1,336	-	-
Liability assumed for payments made on behalf for subsistence allowance	9,913	10,246	-	-
Accrued interest expenses	449	396	-	-
Other accrued expenses	87,384	83,779	1,015	1,988
Other government tax payable	790	991	-	-
Other payables	20,266	12,897	81	80
	<u>642,629</u>	<u>640,093</u>	<u>1,215</u>	<u>3,089</u>
Less: Trade and other payables				
- Non current	(8,728)	(9,061)	-	-
	<u>633,901</u>	<u>631,032</u>	<u>1,215</u>	<u>3,089</u>

Bills payable mature within 6 month from period/year-end. As at 30 September 2025, bills payable are secured by bank deposits of RMB1,000,000 (31 Mar 2025 – RMB28,730,000).

The accrual for purchases relates to purchase orders placed and goods were received but suppliers' invoices not yet been received.

The advances from customers represent deposits for sales orders made for the delivery of equipment when ready.

Provision for assurance warranty relates to the estimated costs of after-sale services and warranty costs for sale of tower cranes and tower crane components and accessories to the Group's customers. The warranty sum is recognized at the end of the reporting period for expected warranty claims based on past experiences of the level of repairs and returns, and probability and amounts of claims.

Liability assumed for payments made on behalf for subsistence allowances relates to ex-employees of 北京市建筑工程机械厂, a wholly-owned subsidiary of Beijing Construction which is not related to the Group. This liability is regarded as payment on behalf. Pursuant to a restructuring exercise signed between Fushun Yongmao Industry Group Co., Ltd. ("FYIG") and Beijing Construction in 2006, this was transferred to Beijing Yongmao, whereby Beijing Yongmao is to administer the liability by virtue of the liability from FYIG, the payment of subsistence allowances/staff welfare benefits is to be made out of the assets acquired from Beijing Construction. Beijing Yongmao is incorporated in the PRC in 2006 pursuant to the restructuring exercise and whose shareholders were then FYIG (66%) and Beijing Construction (34%). In 2008, the Group through its wholly-owned subsidiary, Fushun Yongmao acquired 66% of the equity interests in Beijing Yongmao from FYIG (the "Acquisition"). This liability is assumed when Fushun Yongmao took over from FYIG pursuant to the sale and purchase agreement dated 18 August 2008 ("S&P Agreement") entered into between FYIG and Fushun Yongmao. As the liability assumed for the subsistence allowances had crystallised at the time the Group took over Beijing Yongmao, the liability to Beijing Yongmao is deemed fixed at the point of acquisition. The liability provided was based on agreed figures ("the fair value at inception") in the S&P Agreement with FYIG at the time the Group took over Beijing Yongmao from FYIG. By virtue of the warranty from FYIG to the Group pursuant to the Acquisition, the Group is only responsible for this payment to be made on behalf for subsistence allowances as stated therein.

Other accrued expenses mainly relate to accruals of salaries and related costs and freight and transportation charges.

Except from the rental payable to directors of the Company as disclosed in the table above, none of the counter parties are related parties.

17. Fair value of assets and liabilities

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statements of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 : unobservable inputs for the asset or liability.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
The Company and The Group				
At 30 September 2025				
Assets				
Financial assets - FVOCI	-	-	72,365	72,365
At 31 March 2025				
Assets				
Financial assets - FVOCI	-	-	92,761	92,761

Accounting classifications of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Group		Company	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets, at FVOCI	72,365	92,761	72,365	92,761
Financial assets, at fair value	72,365	92,761	72,365	92,761
Trade and other receivables ¹	547,219	541,411	78	77
Amount owing by subsidiaries	-	-	97,280	108,998
Amount owing by related parties	51,732	48,587	-	-
Cash and cash equivalents	164,739	205,846	2,360	1,026
Financial assets, at amortised costs	763,690	795,844	99,718	110,101
Trade and other payables ²	522,224	501,428	1,215	3,089
Borrowings	467,992	483,403	-	-
Amount owing to/advances from related parties	22,458	13,697	-	-
Amount owing to a corporate shareholder of a subsidiary	42,251	43,157	-	-
Financial liabilities, at amortised costs	1,054,925	1,041,685	1,215	3,089

¹ Excludes advances/down payments made to suppliers, prepaid expenses, deferred expenses, tax recoverable and other tax payables.

² Excludes advances from customers, deferred income, other government tax payable and provision for assurance warranty.

18. Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

Other Information Required by Listing Rule Appendix 7.2

1. Review of the condensed financial statements

1.1 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 September 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

1.2 Where the figures have been audited or reviewed, the auditors' report (including any modification or emphasis of a matter).

Not applicable.

1.3 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF INCOME STATEMENT OF THE GROUP

First Half FY2026 ("1H FY2026") vs First Half FY2025 ("1H FY2025")

Revenue

Group revenue decreased by 20.4% to RMB369.3 million in 1H FY2026 as compared to RMB463.8 million in 1H FY2025. Revenue from sales of tower cranes and components decreased by RMB95.2 million from RMB328.7 million in 1H FY2025 to RMB233.5 in 1H FY2026. Rental and service income slightly increased by RMB0.7 million to RMB135.8 million in 1H FY2025.

Revenue from Asia (outside of the PRC) decreased by RMB64.8 million to RMB130.9 million in 1H FY2026, compared to RMB195.8 million in the same period last year. This was primarily due to a reduction in tower crane sales in Hong Kong. Similarly, revenue from the USA & Europe and the Middle East & others fell by RMB40.3 million and RMB34.8 million, respectively. These declines were partially offset by a RMB45.4 million increase in PRC revenue to RMB202.0 million, driven by higher demand from the power generation industry.

Overall, sales in the PRC and Asia (outside the PRC) contributed to 54.7% (1H FY2025: 33.8%) and 35.5% (1H FY2025: 42.2%) respectively of the Group revenue in 1H FY2026.

Gross profit and gross profit margin

Gross profit saw a decrease of RMB36.6 million, falling to RMB104.5 million in 1H FY2026 from RMB141.1 million in 1H FY2025. This 25.9% decline was in line with the decrease in revenue.

The gross profit margin contracted from 30.4% to 28.3%. This was primarily caused by an unfavorable sales mix shift, specifically the decline in sales of our higher-margin luffing model. As this product carries a higher margin, its reduced volume had a negative effect on overall profit margin.

Other income

Other income decreased by RMB3.1 million to RMB2.3 million in 1H FY2026 as compared to RMB5.4 million in 1H FY2025. The decrease is mainly due to the absence of one-off government subsidies and rebates of RMB2.0 million which were received from the PRC authorities in 1H FY2025. In addition, interest income was lower during the period under review.

Operating expenses

Total operating expenses decreased 13.2% to RMB112.1 million in 1H FY2026 as compared to RMB129.2 million in 1H FY2025.

Distribution costs decreased 17.0% to RMB46.9 million in 1H FY2026 as compared to RMB56.5 million in 1H FY2025 mainly due to lower freight cost, in line with lower sales.

Administrative expenses increased by 5.2% to RMB41.6 million in 1H FY2026 as compared to RMB39.5 million in 1H FY2025. The increase is mainly due to higher employee costs.

Other operating expenses decreased by RMB11.9 million to RMB11.1 million in 1H FY2026, down from RMB23.0 million in 1H FY2025. A key contributor to this decline was a one-time RMB5.5 million debt write-off from Yongmao Machinery (Cambodia) Co., Ltd. ("YMC") subsequent to the disposal of our interest in the previous year. Furthermore, the provision for doubtful debts decreased to RMB5.2 million compared to RMB9.1 million in 1H FY2025. An additional factor was a lower foreign exchange loss, which decreased to RMB4.7 million from RMB5.8 million.

The exchange loss for 1H FY2026 arose mainly from the weakening of Hong Kong Dollars ("HKD") against Renminbi ("RMB") due to net RMB liabilities in Hong Kong subsidiary's book; and the weakening of USD against RMB and SGD due to net USD assets in the PRC's and Singapore's subsidiary's book.

Finance costs increased by 23.1% to RMB12.3 million in 1H FY2026 as compared to RMB10.2 million in 1H FY2025 due to higher average borrowings and interest expense from leased assets related to right-of-use (ROU) assets.

Taxation

The Company reported an income tax credit in 1H FY2026, consistent with the pre-tax loss incurred. This contrasts with an income tax expense of RMB6.6 million recorded in the prior-year period.

Other comprehensive (loss)/income

The Group reported other comprehensive loss of RMB21.6 million in 1H FY2026 as compared to other comprehensive income of RMB26.9 million in 1H FY2025. Other comprehensive loss pertains to RMB20.4 million fair value loss of financial assets, FVOCI and exchange translation loss of RMB1.2 million arising from translation of the net assets of our Hong Kong and Singapore subsidiaries.

HKD depreciated 2.0% and SGD appreciated 3.0% against RMB as at 30 September 2025 as compared to the last financial year end.

(Loss)/Profit before taxation and net (loss)/profit attributable to equity holders of the Company

As a result of the above, the Group recorded a loss before taxation of RMB5.3 million in 1H FY2026 as compared to a profit before taxation of RMB21.5 million in 1H FY2025.

Net loss attributable to equity holders of the Company amounting to RMB2.5 million in 1H FY2026 decreased from net profit attributable to equity holders of the company of RMB11.0 million in 1H FY2025.

REVIEW OF FINANCIAL POSITION OF THE GROUP**Non-current Assets**

Non-current assets decreased by RMB40.4 million to RMB1,043.1 million as at 30 September 2025 mainly due to lower financial assets, at FVOCI and lower non-current trade receivables, and lower property, plant and equipment.

The Group's net carrying amount of property, plant, and equipment decreased by RMB7.6 million, driven by a reduction in rental fleets and depreciation. This was partially offset by capital expenditures on the new Hong Kong yard.

Deferred tax assets arose mainly from provisions and elimination of unrealised profits in intragroup sales and the various provisions made.

Financial assets, at FVOCI decreased with a fair value loss of RMB20.4 million as at 30 September 2025.

Current Assets

Current assets decreased by RMB2.2 million to RMB1,162.8 million as at 30 September 2025 mainly due to lower cash and cash equivalents (see Note on Cash Flow Statement below), partly offset by higher trade and other receivables, higher inventories and higher amount owing by related parties.

Inventories increased by RMB24.7 million to RMB379.3 million as at 30 September 2025 as compared to RMB354.6 million as at 31

March 2025. This higher inventory is mainly due to support for deliveries in the coming period.

Trade and other receivables increased by RMB11.1 million to RMB567.1 million as at 30 September 2025. Higher trade receivables is due to slower repayment in the PRC.

Non-current Liabilities

Non-current liabilities decreased to RMB168.6 million as at 30 September 2025 from RMB177.2 million as at 31 March 2025. The decrease was due to lower borrowings of RMB6.4 million and lower deferred tax liabilities.

Deferred tax provision was mainly made for withholding tax levied on dividends of undistributed earnings of PRC subsidiaries, accelerated tax depreciation on inter-company sales of tower cranes used as rental fleet.

Current Liabilities

Current liabilities decreased by RMB2.6 million to RMB1,047.8 million as at 30 September 2025 as compared to RMB1,050.4 million as at 31 March 2025 mainly due to lower borrowings and tax payable, partly offset by higher trade and other payables and higher advances from related parties.

Total Equity

As at 30 September 2025, the Group's total equity amounted to RMB989.6 million. The decrease was mainly due to total comprehensive loss of RMB26.3 million for 1H FY2026.

REVIEW OF CASH FLOW STATEMENT

1H FY2026 vs 1H FY2025

The Group reported a net increase in cash and cash equivalents amounting to RMB6.1 million in 1H FY2026 mainly due to:

- a) Net cash used in operating activities of RMB17.4 million resulted from increase in operating inventories and receivables, interest and taxes paid, partly offset by net operating profit before working capital changes and increase in operating payables,.
- b) Net cash used in investing activities of RMB10.1 million from acquisition of property, plant and equipment, partly offset by interest received; and
- c) Net cash generated from financing activities of RMB33.6 million mainly from lower restricted bank balances and higher advances from related parties, partly offset by net repayment of bank borrowings and principal portion of lease liabilities, and dividend paid.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's result was in line with the announcement released on SGX-ST on 4 November 2025.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Our Company's performance in the current period reflects the challenging macroeconomic environment. With the slowing Chinese economy in 2025, facing major challenges like weak consumer demand, a struggling real estate market, high debt levels, and trade tensions with the US, could further dampen economic activity.

The tower crane market is intensely competitive, with both Chinese and international manufacturers competing for market share. Within China, the construction sector is facing a slowdown, especially in the real estate market, which has traditionally been a major source of demand for tower cranes. Although government-driven infrastructure projects, including transportation networks and renewable energy initiatives, continue to offer some support, overall construction activity growth is expected to remain modest.

Similarly, the Hong Kong property market continues to face significant headwinds, characterized by subdued transaction volumes and a cautious investment climate. This has led to a marked slowdown in private residential and commercial developments, which has directly impacted demand within the construction sector. While government initiatives in public housing and infrastructure provide a degree of stability, the overall pace of new project commencements remains muted.

The Group expects the operating environment to be challenging. The Group remains vigilant and committed to exercising cost discipline and will take necessary remedial actions, where possible.

As announced by the Company on 8 September 2023, 13 March 2024, 22 March 2024, 3 April 2024, 2 May 2024, 1 August 2024, 20 November 2024, 1 April 2025, 28 April 2025, 24 September 2025 and 11 July 2025, there have been no material developments concerning the tower crane accident in Hong Kong involving the Company's 60%-owned subsidiary, Yongmao Machinery (H.K.) Company Limited ("YMHK"), YMHK's wholly-owned subsidiary, Eastime Engineering Limited ("EEL"), and EEL's project manager. This includes the cases related to the Relevant Summonses issued by the Labour Department ("LD Summonses") and the Building Department ("BD Summonses"). The Company will provide further updates if there are any material developments.

5. Dividend

5.1 If a decision regarding dividend has been made

(a) Whether an interim (final) ordinary dividend had been declared (recommended); and

No dividend has been declared or recommended for 1H FY2026.

(b) (i) Amount per share (cents)

No dividend has been declared or recommended for 1H FY2026.

(ii) Previously correspondence period (cents)

No dividend has been declared or recommended for 1H FY2026.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

5.2 If no dividend has been declared/(recommended), a statement to that effect and the reason(s) for the decision.

Dividends are declared on an annual basis for the full year results ending 31 March.

6. If the Group has obtained a general mandate from the shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) 6 months ended 30 Sep 2025 (1H FY2026) RMB'000	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) 6 months ended 30 Sep 2025 (1H FY2026) RMB'000
Sales to interested persons		
China Nuclear Huaxing Tat Hong Machinery Construction Co., Ltd. (中核华兴达丰机械租赁有限公司)	-	21,954
Jiangsu Zhongjian Tat Hong Equipment Rental Co., Ltd. (江苏中建达丰机械租赁有限公司)	-	7,909
Changzhou Tat Hong Zhaomao Equipment Rental Co., Ltd. (常州达丰兆茂机械租赁有限公司)	-	1,124
GuangDong Tat Hong Machinery Construction Co. Ltd (广东达丰机械工程有限公司)	-	1,457
Liaoning Yongmao Hydraulic Machinery Co., Ltd (辽宁永茂液压机械有限公司)	804	-
Purchases from related parties		
Jiangsu Zhongjian Tat Hong Equipment Rental Co., Ltd. (江苏中建达丰机械租赁有限公司)	1,392	-
China Nuclear Huaxing Tat Hong Machinery Construction Co., Ltd. (中核华兴达丰机械租赁有限公司)	673	-
Rental charged by related party		
Fushun Yongmao Engineering Machinery Co., Ltd. (抚顺永茂工程机械有限公司)	2,752	-
Loan interest payable to shareholder of a subsidiary		
Eastime Holdings Ltd.	1,082	-

7. Disclosure pursuant to Rule 706A of the Listing Manual

The Board of Directors of the Company wishes to announce that, its 60% owned subsidiary, Eastime Engineering (Macau) Co., Ltd. was dissolved on 8 October 2025. The dissolution is part of the on-going rationalisation of the Group.

The above transaction is not expected to have a material effect on the consolidated earnings per share or net tangible assets per share of the Group for the financial year ending 31 March 2026.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction.

8. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

We, the Executive Directors of Yongmao Holdings Limited ("the Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim unaudited financial statements for the six months ended 30 September 2025 to be false or misleading in any material aspect.

9. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

BY ORDER OF THE BOARD

Tian Ruo Nan
Chief Executive Officer
12 November 2025