

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

Condensed interim financial statements
For the second half year and full year ended 31 March 2025

A. Condensed interim consolidated statement of profit or loss and other comprehensive income for the second half year and full year period ended 31 March 2025

	Note	Group (Second Half)			Group (Full Year)		
		RMB'000		%	RMB'000		%
		6 months ended 31 Mar 2025 (2H FY2025)	6 months ended 31 Mar 2024 (2H FY2024)	Increase/ (Decrease)	12 months ended 31 Mar 2025 (FY2025)	12 months ended 31 Mar 2024 (FY2024)	Increase/ (Decrease)
Revenue	5	416,463	309,703	34.5	880,296	790,849	11.3
Cost of sales		(304,202)	(229,527)	32.5	(626,924)	(561,915)	11.6
Gross profit		112,261	80,176	40.0	253,372	228,934	10.7
Other income		3,346	6,972	(52.0)	8,763	11,129	(21.3)
Gain on disposal of interest in subsidiary	6	25	-	NM	4,157	-	NM
Distribution costs		(52,767)	(48,865)	8.0	(109,231)	(90,143)	21.2
Administrative expenses		(50,696)	(33,090)	53.2	(90,193)	(75,814)	19.0
Other operating (expenses)/income		7,637	5,285	44.5	(15,366)	2,009	(864.9)
Finance costs		(11,541)	(8,315)	38.8	(21,780)	(16,526)	31.8
Shares of results of an associate net of tax		-	(13)	(100.0)	-	(36)	(100.0)
Total operating expenses		(107,367)	(84,998)	26.3	(236,570)	(180,510)	31.1
Profit before taxation	7	8,265	2,150	284.4	29,722	59,553	(50.1)
Taxation	8	12,060	3,729	223.4	5,430	(6,051)	NM
Net profit for the period/year		20,325	5,879	245.7	35,152	53,502	(34.3)
Other comprehensive income/(expense):							
Item that may be reclassified subsequently to profit or loss:							
Exchange translation difference		2,286	(1,920)	NM	1,981	9,889	(80.0)
Item that will not be reclassified to profit or loss:							
Fair value (loss)/gain on financial assets, FVOCI		(19,411)	(14,660)	32.4	9,336	(27,017)	NM
Exchange translation difference		2,147	(1,254)	NM	624	4,272	(85.4)
Other comprehensive (expense)/ income of the period, net of tax		(14,978)	(17,834)	(16.0)	11,941	(12,856)	NM
Total comprehensive income/ (expense) for the period/year		5,347	(11,955)	NM	47,093	40,646	15.9
Profit attributable to:							
Equity holders of the Company		22,263	2,825	688.1	33,221	42,971	(22.7)
Non-controlling interests		(1,938)	3,054	NM	1,931	10,531	(81.7)
Net profit for the period/year		20,325	5,879	245.7	35,152	53,502	(34.3)
Total comprehensive income/ (expense) attributable to:							
Equity holders of the Company		5,138	(13,755)	NM	44,538	25,843	72.3
Non-controlling interests		209	1,800	(88.4)	2,555	14,803	(82.7)
Total comprehensive income/ (expense) for the period/year		5,347	(11,955)	NM	47,093	40,646	15.9

NM: Not Meaningful

B. Condensed interim statements of financial position as at 31 March 2025

		Group		Company	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	Note	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-current					
Property, plant and equipment	11	886,132	717,243	-	-
Subsidiaries		-	-	344,631	344,631
Financial assets, at FVOCI	12	92,761	83,425	92,761	83,425
Trade and other receivables	13	66,530	-	-	-
Deferred tax assets		38,060	40,520	-	-
		1,083,483	841,188	437,392	428,056
Current					
Inventories		354,551	408,742	-	-
Trade and other receivables	13	556,007	591,801	297	233
Amounts owing by subsidiaries		-	-	108,998	65,521
Amounts owing by related parties		48,587	47,051	-	-
Cash and cash equivalents	14	205,846	174,577	1,026	2,949
		1,164,991	1,222,171	110,321	68,703
		2,248,474	2,063,359	547,713	496,759
TOTAL ASSETS					
EQUITY					
Capital and Reserves					
Share capital	15	312,484	312,484	312,484	312,484
Reserves		654,897	615,128	207,986	180,379
Equity attributable to equity holders of the Company		967,381	927,612	520,470	492,863
Non-controlling interests		53,485	58,766	-	-
TOTAL EQUITY		1,020,866	986,378	520,470	492,863
LIABILITIES					
Non-current					
Borrowings	16	132,371	2,991	-	-
Deferred capital grants		8,398	8,627	-	-
Deferred tax liabilities		27,388	53,238	165	25
Trade and other payables	17	9,061	9,937	-	-
		177,218	74,793	165	25
Current					
Trade and other payables	17	631,032	656,972	3,089	3,871
Borrowings	16	351,032	291,707	23,889	-
Deferred capital grants		229	229	-	-
Amounts owing to/advances from related parties		13,697	18,018	-	-
Amounts owing to a corporate shareholder of a subsidiary		43,157	26,862	-	-
Current tax payable		11,243	8,400	100	-
		1,050,390	1,002,188	27,078	3,871
		1,227,608	1,076,981	27,243	3,896
		2,248,474	2,063,359	547,713	496,759
TOTAL LIABILITIES					
TOTAL EQUITY AND LIABILITIES					

C. Condensed interim statement of changes in equity for the second half year and full year period ended 31 March 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 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 /(expenses) for the period	-	-	-	28,747	-	(305)	28,442	(1,523)	26,919
Total comprehensive income/(expense) 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
Profit for the period	-	-	-	-	22,263	-	22,263	(1,938)	20,325
Other comprehensive (expenses)/income for the period	-	-	-	(19,411)	-	2,286	(17,125)	2,147	(14,978)
Total comprehensive (expense)/income for the period	-	-	-	(19,411)	22,263	2,286	5,138	209	5,347
Disposal of a subsidiary	-	-	-	-	-	-	-	2	2
Investment by non-controlling interest	-	-	-	-	-	-	-	(71)	(71)
Dividends	-	-	-	-	-	-	-	(102)	(102)
Transfer to statutory common reserve	-	-	27	-	(27)	-	-	-	-
Balance as at 31 Mar 2025	312,484	(26,769)	95,871	14,086	549,752	21,957	967,381	53,485	1,020,866

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 2023	312,484	(26,769)	88,907	31,767	494,709	10,087	911,185	76,979	988,164
Profit for the period	-	-	-	-	40,416	-	40,416	7,477	47,623
Other comprehensive (expenses)/income for the period	-	-	-	(12,357)	-	11,809	(548)	5,526	4,978
Total comprehensive (expense)/income for the period	-	-	-	(12,357)	40,146	11,809	39,598	13,003	52,601
Dividends	-	-	-	-	(9,416)	-	(9,416)	-	(9,416)
Transfer to statutory common reserve	-	-	2,476	-	(2,476)	-	-	-	-
Balance as at 30 Sep 2023	312,484	(26,769)	91,383	19,410	522,963	21,896	941,367	89,982	1,031,349
Profit for the period	-	-	-	-	2,825	-	2,825	3,054	5,879
Other comprehensive expenses for the period	-	-	-	(14,660)	-	(1,920)	(16,580)	(1,254)	(17,834)
Total comprehensive (expense)/income for the period	-	-	-	(14,660)	2,825	(1,920)	(13,755)	1,800	(11,955)
Investment by non-controlling interest	-	-	-	-	-	-	-	3	3
Dividend to minority interest	-	-	-	-	-	-	-	(33,019)	(33,019)
Transfer to statutory common reserve	-	-	974	-	(974)	-	-	-	-
Balance as at 31 Mar 2024	312,484	(26,769)	92,357	4,750	524,814	19,976	927,612	58,766	986,378

Company

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

Profit for the period

Other comprehensive expense for the period

Total comprehensive expense for the period

Balance as at 31 Mar 2025

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
-	-	487	487
-	(19,411)	-	(19,411)
-	(19,411)	487	(18,924)
312,484	14,086	193,900	520,470

Company

Current year:

Balance as at 1 Apr 2023

Profit for the period

Other comprehensive expense for the period

Total comprehensive expense for the period

Dividends

Balance as at 30 Sep 2023

Profit for the period

Other comprehensive expense for the period

Total comprehensive expense for the period

Balance as at 31 Mar 2024

Share capital	Fair value reserve	Retained earnings	Total equity
RMB'000	RMB'000	RMB'000	RMB'000
312,484	31,767	139,098	483,349
-	-	(2,355)	(2,355)
-	(12,357)	-	(12,357)
-	(12,357)	(2,355)	(14,712)
		(9,416)	(9,416)
312,484	19,410	127,327	459,221
-	-	48,302	48,302
-	(14,660)	-	(14,660)
-	(14,660)	48,302	33,642
312,484	4,750	175,629	492,863

D. Condensed interim consolidated statement of cash flows for the second half year and full year period ended 31 March 2025

	Group (Second Half)		Group (Full Year)	
	RMB'000		RMB'000	
	6 months ended 31 Mar 2025 (2H FY2025)	6 months ended 31 Mar 2024 (2H FY2024)	12 months ended 31 Mar 2025 (FY2025)	12 months ended 31 Mar 2024 (FY2024)
Note				
Cash flows from operating activities				
Profit before taxation	8,265	2,150	29,722	59,553
Adjustments for :				
Share of results of associate company	-	13	-	36
Amortisation of deferred capital grants	(114)	(114)	(229)	(228)
Depreciation of property, plant and equipment	53,285	47,340	104,262	90,429
Gain on derecognition of lease	-	(18)	-	(18)
Gain on disposal of interest in subsidiary	(25)	-	(4,157)	-
Gain on disposal of property, plant and equipment, net	(700)	(7)	(722)	(115)
Gain from bargain purchase of a subsidiary	-	(178)	-	(178)
Gain on settlement of debt	-	-	(117)	-
Provision for impairment of property, plant and equipment	989	-	989	-
Property, plant and equipment written off	61	1,554	88	1,554
(Reversal of provision)/Allowance for obsolete and slow moving inventory, net	(2,881)	1,514	(873)	3,766
(Reversal)/Allowance for expected credit loss, net	631	(7,702)	9,763	(241)
Bad debts written off (non-trade)	34	-	5,521	-
Reversal of over-accrual of housing fund contribution	(1,619)	(1,405)	(1,619)	(1,405)
Provision/(Reversal of provision) for warranty	556	(1,712)	556	(1,712)
Interest expense	11,541	8,315	21,780	16,526
Interest income	(946)	(335)	(3,115)	(4,902)
Operating profit before working capital changes	69,077	49,415	161,849	163,065
Increase in inventories ¹	(61,644)	(144,001)	(110,714)	(181,416)
Decrease/(Increase) in operating receivables	51,522	53,386	(42,108)	16,616
(Decrease)/Increase in operating payables	(48,825)	55,640	(33,749)	27,974
Cash generated from/(used in) operations	10,130	14,440	(24,722)	26,239
Interest paid	(11,965)	(8,420)	(21,498)	(15,796)
Tax paid	(11,934)	(79)	(14,539)	(3,002)
Net cash (used in)/generated from operating activities	(13,769)	5,941	(60,759)	7,441
Cash flows from investing activities				
Acquisition of property, plant and equipment	(19,113)	(12,902)	(24,472)	(32,448)
Proceeds from disposal of property, plant and equipment	555	7	577	453
Net cash inflow on acquisition of a subsidiary	-	91	-	91
Net cash outflow from disposal of a subsidiary	-	-	(79)	-
Interest received	966	279	3,134	4,917
Net cash used in investing activities	(17,592)	(12,525)	(20,840)	(26,987)

	Group (Second Half)		Group (Full Year)	
	RMB'000		RMB'000	
	6 months ended	6 months ended	12 months ended	12 months ended
	31 Mar 2025 (2H FY2025)	31 Mar 2024 (2H FY2024)	31 Mar 2025 (FY2025)	31 Mar 2024 (FY2024)
Note				
Cash flows from financing activities				
Proceeds from borrowings	315,012	186,535	447,858	363,392
Repayment of borrowings	(212,308)	(174,438)	(347,131)	(398,219)
Proceeds from hire purchase with financial institutions	5	10,643	41,836	16,327
Repayment of hire purchase with financial institutions	(2,798)	(11,039)	(3,319)	(25,424)
Proceeds from lease liabilities	1,191	-	1,514	-
Repayment of principal portion of lease liabilities	(15,484)	(1,926)	(33,472)	(5,352)
Restricted bank balances	(28,337)	(90)	(40,000)	24,228
(Repayment to)/Advances from a related party	(2,926)	3,731	1,396	3,731
Loan from shareholder of a subsidiary	106	24,767	16,671	24,767
Capital injection by shareholder of a subsidiary	(71)	-	7,542	-
Dividends paid to shareholder of a subsidiary	(102)	(33,019)	(16,662)	(33,019)
Dividends paid to equity holders of the company	-	-	(4,769)	(9,416)
Net cash generated from/(used in) financing activities	54,288	5,164	71,464	(38,985)
Net increase/(decrease) in cash and cash equivalents	22,927	(1,420)	(10,135)	(58,531)
Cash and cash equivalents at beginning of period/year	132,217	166,465	164,577	215,567
Exchange adjustments	702	(468)	1,404	7,541
Cash and cash equivalents at end of period/year	155,846	164,577	155,846	164,577

Note:

- Included in increase in inventories for 2H FY2025 of RMB105.4 million (2H FY2024: RMB145.5 million) and Full Year FY2025 of RMB226.3 million (Full Year FY2024: RMB226.9 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 second half year and full year period ended 31 March 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:

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

2. Basis of preparation

The condensed interim financial statements for the second half year and full year ended 31 March 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 2024. 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 2024. 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 2024.

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.

4. Segment and revenue information (cont'd)

Segment results

	The PRC RMB'000	HongKong & Macau RMB'000	Singapore RMB'000	Corporate functions RMB'000	Total RMB'000
2H FY2025					
Sales					
Total segment sales	475,752	86,224	78,159	-	640,135
Inter-segment sales	(211,008)	(12,009)	(655)	-	(223,672)
Sales to external parties	264,744	74,215	77,504	-	416,463
Comprises:					
Sale of manufactured tower cranes and tower crane components and accessories	214,591	7,378	59,779	-	281,748
Rental and service income	50,153	66,837	17,725	-	134,715
Total revenue	264,744	74,215	77,504	-	416,463
Results					
Interest income	193	55	698	-	946
Depreciation expense	34,110	13,163	6,012	-	53,285
Interest expense	6,794	3,704	492	551	11,541
Allowance for expected credit loss, net	285	346	-	-	631
Bad debts written off (non-trade)	-	34	-	-	34
Reportable segment profit before taxation	10,546	725	(1,548)	(1,458)	8,265
Additions to property, plant and equipment	2,926	15,442	2,021	-	20,389
2H FY2024					
Sales					
Total segment sales	455,713	104,107	59,766	-	619,586
Inter-segment sales	(296,050)	(12,887)	(946)	-	(309,883)
Sales to external parties	159,663	91,220	58,820	-	309,703
Comprises:					
Sale of manufactured tower cranes and tower crane components and accessories	130,376	4,379	43,188	-	177,943
Rental and service income	29,287	86,841	15,632	-	131,760
Total revenue	159,663	91,220	58,820	-	309,703
Results					
Interest income	157	218	(40)	-	335
Depreciation expense	21,217	21,487	4,636	-	47,340
Interest expense	6,599	1,527	189	-	8,315
Allowance for expected credit loss, net	(6,875)	(827)	-	-	(7,702)
Share of loss of an associate	13	-	-	-	13
Reportable segment profit before taxation	(3,798)	9,952	(2,645)	(1,359)	2,150
Additions to property, plant and equipment	18,266	(7,834)	2,354	-	12,786

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
FY2025					
Sales					
Total segment sales	925,572	263,943	178,109	-	1,367,624
Inter-segment sales	(429,391)	(55,762)	(2,175)	-	(487,328)
Sales to external parties	496,181	208,181	175,934	-	880,296
Comprises:					
Sale of manufactured tower cranes and tower crane components and accessories	405,635	65,982	138,829	-	610,446
Rental and service income	90,546	142,199	37,105	-	269,850
Total revenue	496,181	208,181	175,934	-	880,296
Results					
Interest income	293	260	2,562	-	3,115
Depreciation expense	58,206	33,964	12,092	-	104,262
Interest expense	14,059	6,472	698	551	21,780
Allowance for expected credit loss, net	3,141	6,622	-	-	9,763
Bad debts written off (non-trade)	-	5,521	-	-	5,521
Reportable segment profit before taxation	11,699	16,789	5,992	(4,758)	29,722
Additions to property, plant and equipment	3,264	99,213	2,680	-	105,157
FY2024					
Sales					
Total segment sales	897,014	211,408	158,045	-	1,266,467
Inter-segment sales	(460,839)	(12,887)	(1,892)	-	(475,618)
Sales to external parties	436,175	198,521	156,153	-	790,849
Comprises:					
Sale of manufactured tower cranes and tower crane components and accessories	379,257	16,913	120,870	-	517,040
Rental and service income	56,918	181,608	35,283	-	273,809
Total revenue	436,175	198,521	156,153	-	790,849
Results					
Interest income	766	426	3,710	-	4,902
Depreciation expense	35,238	46,184	9,007	-	90,429
Interest expense	13,102	3,091	333	-	16,526
Allowance for expected credit loss, net	(597)	356	-	-	(241)
Share of loss of an associate	36	-	-	-	36
Reportable segment profit before taxation	9,591	33,548	20,128	(3,714)	59,553
Additions to property, plant and equipment	20,522	9,602	2,354	-	32,478

4. Segment and revenue information (cont'd)

Segment Assets and Liabilities

	The PRC RMB'000	HongKong & Macau RMB'000	Singapore RMB'000	Corporate functions RMB'000	Total RMB'000
As at 31 March 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
As at 31 March 2024					
Reportable segment assets	1,398,101	275,718	251,803	86,607	2,012,229
Reportable segment liabilities	699,653	101,408	210,411	3,871	1,015,343

5. Revenue

	Group (Second Half)			Group (Full Year)		
	RMB'000		%	RMB'000		%
	6 months ended 31 Mar 2025 (2H FY2025)	6 months ended 31 Mar 2024 (2H FY2024)	Increase/ (Decrease)	12 months ended 31 Mar 2025 (FY2025)	12 months ended 31 Mar 2024 (FY2024)	Increase/ (Decrease)
Types of goods or services:						
Sale of manufactured tower cranes	238,261	137,333	73.5	514,066	424,803	21.0
Sale of tower cranes components and accessories	43,487	40,610	7.1	96,380	92,237	4.5
Service income	27,669	24,964	10.8	54,525	60,949	(10.5)
Revenue from contracts within customers - At a point in time	309,417	202,907	52.5	664,971	577,989	15.0
Rental income - over time	107,046	106,796	0.2	215,325	212,860	1.2
Total revenue	416,463	309,703	34.5	880,296	790,849	11.3
Geographical information:						
The PRC	226,274	122,621	84.5	382,800	313,044	22.3
Asia (outside of the PRC)	127,100	136,652	(7.0)	322,852	313,639	2.9
USA & Europe	13,029	25,844	(49.6)	52,348	64,970	(19.4)
Middle East & others	50,060	24,586	103.6	122,296	99,196	23.3
Total revenue	416,463	309,703	34.5	880,296	790,849	11.3

6. Gain on disposal of interest in subsidiary

On 3 September 2024, the Company's 60% owned subsidiary, Yongmao Machinery (H.K.) Company Limited ("YMHK") had transferred its entire 75% equity interest in Yongmao Machinery (Cambodia) Co., Ltd ("YMC") (the "Disposal") to one of the minority shareholders of YMC for a nil consideration. YMC was in a net liability position as at the date of disposal. Following the completion of the Disposal, YMHK ceased to own any interest in YMC and YMC ceased to be subsidiary of YMHK.

For more information, please refer to note 7 of Other Information Required by Listing Rule Appendix 7.2.

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

	Group (Second Half)			Group (Full Year)		
	RMB'000		%	RMB'000		%
	6 months ended 31 Mar 2025 (2H FY2025)	6 months ended 31 Mar 2024 (2H FY2024)	Increase/ (Decrease)	12 months ended 31 Mar 2025 (FY2025)	12 months ended 31 Mar 2024 (FY2024)	Increase/ (Decrease)
Allowance/(Reversal of allowance) for expected credit loss, net	631	(7,702)	NM	9,763	(241)	NM
Amortisation of deferred capital grants	(114)	(114)	-	(229)	(228)	0.4
Bad debts written off (non-trade)	34	-	NM	5,521	-	NM
Compensation income	-	2,751	(100.0)	-	2,751	(100.0)
Depreciation of property, plant and equipment	53,285	47,340	12.6	104,262	90,429	15.3
Exchange gain	(10,099)	(58)	NM	(4,261)	(5,156)	(17.4)
Gain on disposal of property, plant and equipment, net	(700)	(7)	NM	(722)	(115)	527.8
Gain on settlement of debt	-	-	-	(117)	-	NM
Government grant	(372)	(198)	87.9	(2,405)	(649)	270.6
Interest expense	11,541	8,315	38.8	21,780	16,526	31.8
Interest income	(946)	(335)	182.4	(3,115)	(4,902)	(36.5)
Operating lease rentals	6,522	5,459	19.5	12,781	9,191	39.1
Property, plant and equipment written off	61	1,554	(96.1)	88	1,554	(94.3)
Provision for impairment of property, plant and equipment	989	-	NM	989	-	NM
(Reversal of provision)/Provision for slow-moving inventories, net	(2,881)	1,514	NM	(873)	3,766	NM
Sub-contractor costs and costs of rental of tower cranes	59,699	79,271	(24.7)	160,025	153,270	4.4

8. 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 (Second Half)			Group (Full Year)		
	RMB'000		%	RMB'000		%
	6 months ended 31 Mar 2025 (2H FY2025)	6 months ended 31 Mar 2024 (2H FY2024)	Increase/ (Decrease)	12 months ended 31 Mar 2025 (FY2025)	12 months ended 31 Mar 2024 (FY2024)	Increase/ (Decrease)
Current income tax	(34,530)	2,139	NM	18,015	9,787	84.1
Deferred income tax	32,097	(3,460)	NM	(13,818)	(1,328)	940.5
	(2,433)	(1,321)	84.2	4,197	8,459	(50.4)
(Over)/Under provision in respect of prior year						
- Current taxation	(55)	(635)	(91.3)	(55)	(635)	(91.3)
- Deferred tax	(9,573)	(1,773)	439.9	(9,573)	(1,773)	439.9
	(9,628)	(2,408)	299.8	(9,628)	(2,408)	299.8
	(12,061)	(3,729)	223.4	(5,431)	6,051	NM

8. Taxation (Cont'd)

The Company historically recognized deferred tax liabilities on withholding tax levied on dividends of undistributed earnings of PRC subsidiaries. The Group had determined a portion of the profits from the subsidiaries would not be distributed in the foreseeable future due to the business operation needs of the subsidiaries. Accordingly, RMB9,525,000 of deferred tax liability had been written back.

9. Earnings per share

	Group (Second Half)		Group (Full Year)	
	RMB'000		RMB'000	
	6 months ended 31 Mar 2025 (2H FY2025)	6 months ended 31 Mar 2024 (2H FY2024)	12 months ended 31 Mar 2025 (FY2025)	12 months ended 31 Mar 2024 (FY2024)
Earnings of the Group, after deducting any provision for preference dividends (in RMB'000):	22,263	2,825	33,221	42,971
Weighted average no. of shares used in computation of basic earning per shares	88,749,997	88,749,997	88,749,997	88,749,997
Earnings per share (in cents RMB)				
(a) Based on weighted average number of ordinary shares on issue	25.09	3.18	37.43	48.42
(b) On a fully diluted basis	25.09	3.18	37.43	48.42

Basic earnings per share is calculated based on:

The basic and diluted earnings per ordinary share of the Group is computed based on the Group's 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.

10. Net Asset Value

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Net asset value per ordinary share (RMB)	10.90	10.45	5.86	5.55

Net asset value per share for the Group and the Company for 31 March 2025 and 31 March 2024 has been computed based on shareholders' equity as at the respective dates and the number of shares of 88,749,997 ordinary shares.

11. Property, plant and equipment

During the full year ended 31 March 2025, the Group acquired property, plant and equipment amounting to RMB22.0 million (31 March 2024: RMB30.2 million) and right-of-use assets additions of RMB83.2 million (31 March 2024: RMB Nil) from third parties.

The Group have disposed of assets including leased tower cranes amounting to RMB60.5 million (31 March 2024: RMB41.5 million)

12. Financial assets, at FVOCI

The Company and The Group	Group & Company	
	31 Mar	31 Mar
	2025	2024
	RMB'000	RMB'000
Unquoted equity of investments		
Balance as at beginning of year	83,425	110,442
Fair value gain/(loss) recognised in other comprehensive income, net of nil tax	9,336	(27,017)
Balance as at end of period/year	92,761	83,425

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).

13. Trade and other receivables

	Group		Company	
	31 Mar	31 Mar	31 Mar	31 Mar
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
Current				
Trade receivables	544,758	500,265	-	-
Less : Unearned income	(4,154)	-	-	-
	540,604	500,265	-	-
Credit loss allowance for trade receivables				
Balance at beginning of year	(41,529)	(41,553)	-	-
(Allowance)/Reversal of allowance for the period	(9,763)	241	-	-
Exchange translation	(111)	(217)	-	-
Balance at end of the year	(51,403)	(41,529)	-	-
Net trade receivables	489,201	458,736	-	-
Bills receivables	16,151	13,881	-	-
GST or VAT receivables	17,972	8,632	-	-
Staff advances	2,921	2,726	-	-
Advances made to suppliers	47,079	75,468	-	-
Accrued interest income	37	56	-	-
Down-payment for property, plant and equipment	3	119	-	-
Refundable deposits	31,115	19,054	77	76
Deferred expenses	8,789	-	-	-
Prepayment	7,283	6,348	220	157
Tax recoverable	-	1,204	-	-
Other tax receivables	-	774	-	-
Other receivables	1,986	4,803	-	-
	622,537	591,801	297	233
Less: Trade receivables				
- Non current	(66,530)	-	-	-
	556,007	591,801	297	233

The Group allows certain customers with appropriate credit standing to make payments in instalments generally over a period of 24 to 60 months ("instalment payment method"). Instalment payments with term more than one year are discounted at a rate comparable to the Company's average financing rate. Amounts receivable more than one year after the reporting date are classified as non-current.

Certain comparative figures reported in 31 March 2024 have been reclassified to conform with 31 March 2025's presentation:

	31 March 2024		
	As reported RMB'000	Reclassifi- cation RMB'000	As restated RMB'000
Trade receivables	516,928	(16,663)	500,265
Refundable deposit	2,391	16,663	19,054

Trade receivables are non-interest bearing and generally have credit terms of 30 to 180 days (2024 - 30 to 180 days), excluding the retention money withheld.

As at the end of the reporting period, aging analysis of trade and other receivables that are categorised as financial assets¹ is as follows:

	Group		Company	
	31 Mar 2025 RMB'000	31 Mar 2024 RMB'000	31 Mar 2025 RMB'000	31 Mar 2024 RMB'000
Current	230,757	145,169	76	76
Past due 0 to 3 months	133,922	117,908	-	-
Past due 3 to 6 months	42,883	47,105	-	-
Past due over 6 months	133,849	189,074	-	-
	541,411	499,256	76	76

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

Trade receivables include retention money of RMB13,444,000 (2024 – RMB19,058,000) that are considered current and not past due.

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

	31 March 2025	31 March 2024
The Group		
The earliest date	29 April 2025	18 April 2024
The latest date	30 September 2026	4 February 2025

14. Cash and cash equivalents

	Group		Company	
	31 Mar 2025 RMB'000	31 Mar 2024 RMB'000	31 Mar 2025 RMB'000	31 Mar 2024 RMB'000
Cash on hand	107	53	-	-
Bank balances	128,115	95,323	1,026	2,949
Fixed deposit	77,624	79,201	-	-
	205,846	174,577	1,026	2,949
Restricted bank balances	(50,000)	(10,000)	-	-
Cash and cash equivalents per consolidated statement of cash flows	155,846	164,577	1,026	2,949

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

15. Share capital

The Company and the Group

	31 March 2025	31 March 2024
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 full year ended 31 March 2025.

There was no outstanding convertible, treasury share or subsidiary holdings as at 31 March 2025

There was no sale, transfer, disposal, cancellation and/or use of treasury shares/subsidiary holdings during the full year ended 31 March 2025.

16. Borrowings

	Group	
	31 Mar 2025	31 Mar 2024
	RMB'000	RMB'000
<u>Amount repayable after one year</u>		
Bank loans - unsecured	53,250	-
Hire purchase with financial institution - secured	3,337	2,332
Lease liabilities - secured	1,271	72
Lease liabilities - unsecured	74,513	587
	75,784	659
	132,371	2,991
<u>Amount payable in one year or less, or on demand</u>		
Short term securities loan - unsecured	23,889	-
Bank loans - secured	33,011	20,000
Bank loans - unsecured	239,680	229,081
	272,691	249,081
Hire purchase with financial institution - secured	49,510	41,855
Lease liabilities - secured	404	407
Lease liabilities - unsecured	4,538	364
	4,942	771
	351,032	291,707

The short-term securities loan is the issuance of tokenised short-term commercial papers on a regulated digital private market platform to fund the Group's working capital requirements. As at 31 March 2025, approximately RMB3.6 million (was subscribed by certain Directors of the Group, amounting to approximately 15.2% of the total short-term securities loan amongst the subscribers for the short-term commercial papers.

Bank loans of the Group are secured by way of certain bank deposits of RMB21.3 million and property, plant and equipment of RMB111.0 million.

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

17. Trade and other payables

	Group		Company	
	31 Mar 2025 RMB'000	31 Mar 2024 RMB'000	31 Mar 2025 RMB'000	31 Mar 2024 RMB'000
Trade payables	191,229	219,020	-	-
Bills payables	49,050	18,052	-	-
Accruals for purchases	96,234	106,921	-	-
Advances from customers	188,925	209,406	-	-
Amount owing to suppliers of property, plant and equipment	96	96	-	-
Provision for assurance warranty	3,011	2,455	-	-
Accrued directors' fee	1,021	1,010	1,021	1,010
Deposit received	882	7,661	-	-
Rental payable to directors of the Company	1,336	395	-	-
Liability assumed for payments made on behalf for subsistence allowance	10,246	11,286	-	-
Accrued interest expenses	396	946	-	-
Other accruals expenses	61,755	77,182	1,988	2,656
Other payables	35,912	12,479	81	205
	<u>640,093</u>	<u>666,909</u>	<u>3,090</u>	<u>3,871</u>
Less: Trade and other payables				
- Non current	(9,061)	(9,937)	-	-
	<u>631,032</u>	<u>656,972</u>	<u>3,090</u>	<u>3,871</u>

Bills payable mature within 6 month from period/year-end. As at 31 March 2025, bills payable are secured by bank deposits of RMB28,730,000 (31 Mar 2024 – RMB Nil).

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.

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.

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.

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

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

18. 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 31 March 2025				
Assets				
Financial assets - FVOCI	-	-	92,761	92,761
At 31 March 2024				
Assets				
Financial assets - FVOCI	-	-	83,425	83,425

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	
	31 Mar 2025 RMB'000	31 Mar 2024 RMB'000	31 Mar 2025 RMB'000	31 Mar 2024 RMB'000
Financial assets, at FVOCI	92,761	83,425	92,761	83,425
Financial assets, at fair value	92,761	83,425	92,761	83,425
Trade and other receivables ¹	541,411	499,256	77	76
Amount owing by subsidiaries	-	-	108,998	65,521
Amount owing by related parties	48,587	47,051	-	-
Cash and cash equivalents	205,846	174,577	1,026	2,949
Financial assets, at amortised costs	795,844	720,884	110,101	68,546
Trade and other payables ²	501,428	521,586	3,089	3,871
Borrowings	483,403	294,698	-	-
Amount owing to/advances from related parties	13,697	18,018	-	-
Amount owing to a corporate shareholder of a subsidiary	43,157	26,862	-	-
Financial liabilities, at amortised costs	1,041,685	861,164	3,089	3,871

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

² Excludes deposit from customers and provision for assurance warranty.

19. 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 31 March 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

Second Half FY2025 ("2H FY2025") vs Second Half FY2024 ("2H FY2024")

Revenue

Group revenue increased by 34.5% to RMB416.5 million in 2H FY2025 as compared to RMB309.7 million in 2H FY2024.

The increase is attributed to higher revenue from tower cranes and components, rising by RMB103.8 million from RMB177.9 million in 2H FY2024 to RMB281.7 million in 2H FY2025, driven by demand for mega-size tower cranes in the energy sector. Rental and service income slightly increased of RMB3.0 million to RMB134.7 million in 2H FY2025 from RMB131.7 million in 2H FY2024.

Revenue in the PRC increased by RMB103.7 million, reaching RMB226.3 million in 2H FY2025. This growth was driven by stronger demand for mega-size tower cranes in the energy sector and a lower base in 2H FY2024, when the domestic economy was sluggish due to the ongoing property market slowdown. Revenue in the Middle East and other regions rose by RMB25.5 million, primarily due to the recognition of revenue from the lapses of options to sell back.

However, the increase was partly offset by a decline in revenue from Asia (outside the PRC), which dropped by RMB9.6 million, from RMB136.7 million in 2H FY2024 to RMB127.1 million in 2H FY2025. Revenue from the USA & Europe also decreased by RMB12.8 million as compared to period over period.

Overall, sales in PRC contributed 54.3% of the Group revenue in 2H FY2025, whilst Asia (outside the PRC), the Middle East and others and the USA & Europe contributed 30.5%, 12.0% and 3.1% & respectively.

Gross profit and gross profit margin

In line with higher revenue, gross profit increased by 40.0% to RMB112.3 million in 2H FY2025 from RMB80.2 million in 2H FY2024.

Gross profit margin increased to 27.0% in 2H FY2025 from 25.9% in 2H FY2024.

The higher gross profit margin in 2H FY2025 is primarily due to a higher sales of more mega sized tower cranes of higher lifting capacity which generates higher margin.

Other income

Other income decreased by RMB3.6 million to RMB3.3 million in 2H FY2025 as compared to RMB7.0 million in 2H FY2024. The decrease is mainly due to lower compensation income and lower interest income. The compensation income of RMB2.8 million received in 2H FY2024 from the Hongkong authority for the partial relocation of the Hongkong yard office.

Operating income/expenses

Total operating expenses increased by 26.3% to RMB107.4 million in 2H FY2025 as compared to RMB85.0 million in 2H FY2024.

Distribution costs rose by 8.0% to RMB52.8 million in 2H FY2025, compared to RMB48.9 million in 2H FY2024, primarily due to higher freight costs, which align with the increase in revenue. The increase was partially offset by lower employee costs as lower provision for bonus.

Administrative expenses increased by 53.2% to RMB50.7 million in 2H FY2025 as compared to RMB33.1 million in 2H FY2024. The increase is mainly due to higher employee costs due to the low base in 2H FY2024, attributed to reversal of bonuses.

Other operating income/expenses reported a credit balance of RMB7.6 in 2H FY2025 as compared to RMB5.3 million in 2H FY2024. The difference was mainly due to higher exchange gain of RMB10.0 million in 2H FY2025 as compared to 2H FY2024. The increase was partially offset reversal of provision of doubtful debts of RMB7.7 million in 2H FY2024 against a provision of RMB0.6 million in 2H FY2025.

The exchange gain for 2H FY2025 arose mainly from the strengthening of USD, HKD and SGD against RMB.

Finance costs increased by 38.8% to RMB11.5 million in 2H FY2025 as compared to RMB8.3 million in 2H FY2024 due to higher average borrowings.

Taxation

Income tax expense reported a credit balance of RMB12.1 million despite a profit of RMB8.3 million in 2H FY2025. The debit balance was mainly due to write back of deferred tax liability and recognition of unabsorbed tax losses previously not recognised in one of the PRC subsidiaries.

In additions, the Company historically recognized deferred tax liabilities on withholding tax levied on dividends of undistributed earnings of PRC subsidiaries. During the year, the Group had determined a portion of the profits from the subsidiaries would not be distributed in the foreseeable future due to the business operation needs of the subsidiaries. Accordingly, RMB9,525,000 of deferred tax liability had been written back.

Other comprehensive (expenses)/income

The Group reported other comprehensive expense of RMB15.0 million in 2H FY2025 as compared to RMB17.8 million in 2H FY2024. Other comprehensive expense pertains to fair value loss of RMB19.4 million from financial assets, FVOCI. The gain loss partly offset by gain on exchange translation of RMB4.5 million arose from translation of the net assets of our Hong Kong and Singapore subsidiaries.

Profit before taxation and net profit attributable to equity holders of the Company

As a result of the above, the Group recorded a profit before taxation of RMB8.3 million in 2H FY2025.

Net profit attributable to equity holders of the Company amounts to RMB22.3 million in 2H FY2025 increased from RMB2.8 million in 2H FY2024.

Full Year FY2025 ("FY2025") vs Full Year FY2024 ("FY2024")

Revenue

Group revenue increased by 11.3% to RMB880.3 million in FY2025 as compared to RMB790.8 million in FY2024.

The increase is due to higher revenue from sales of tower cranes and components of RMB93.4 million from RMB517.0 million in FY2024 to RMB610.0 million in FY2025. The increase was partly offset by lower rental and service income of RMB4.0 million to RMB269.8 million in FY2025 from RMB273.8 million in FY2024.

Revenue in the PRC increased by RMB69.8 million to RMB382.8 million in FY2025. This growth was driven by stronger demand for mega-size tower cranes in the energy sector and a low base in FY2024, when the domestic economy was sluggish due to the ongoing property market slowdown. Revenue in the Middle East and other regions rose by RMB23.1 million, primarily due to the recognition of revenue from the lapses of options to sell back. Revenue in Asia (outside the PRC) increased by RMB9.2 million. The increase is partly offset by lower revenue from Europe & the USA of RMB12.6 million.

Overall, sales in the PRC and Asia (outside the PRC) contributed to 43.5% (FY2024: 39.6%) and 36.7% (FY2024: 39.7%) respectively of the Group revenue in FY2025.

Gross profit and gross profit margin

In line with higher revenue, gross profit increased by 10.7% to RMB253.4 million in FY2025 from RMB228.9 million in FY2024.

Average gross profit margin decreased slightly of 28.8% in FY2025 from 28.9% in FY2024.

The lower gross profit margin in FY2025 is primarily due to a reduced proportion of rental and service income, which typically generates higher sales margins.

Other income

Other income decreased by RMB2.4 million to RMB8.8 million in FY2025 as compared to RMB11.1 million in FY2024. The decrease is mainly due to lower interest income of RMB1.8 million and one off compensation income of RMB2.8 million in FY2024. It is partly offset by higher government subsidies and rebates of RMB1.8 million which were received from the PRC authorities.

Operating expenses

Total operating expenses increased 31.1% to RMB236.6 million in FY2025 as compared to RMB180.5 million in FY2024.

Distribution costs increased 21.2% to RMB109.2 million in FY2025 as compared to RMB90.1 million in FY2024 mainly arose from freight cost. The increase is due to higher freight rate. The increase was partially offset by lower employee costs as lower provision for bonus.

Administrative expenses increased by 19.0% to RMB90.2 million in FY2025 as compared to RMB75.8 million in FY2024. The increase is mainly due to higher employee costs, attributed to low provision for bonuses in FY2024.

Other operating income/expenses reported a debit balance of RMB15.4 million in FY2025 as compared to a credit balance of RMB2.0 million in FY2024. The differences was due to:

- a) a debt written off of RMB5.5 million in FY2025 owing from Yongmao Machinery (Cambodia) Co., Ltd ("YMC"), subsequent to the full disposal of its interest;
- b) expected credit loss of RMB9.8 million was provided in FY2025 as compared to a reversal of RMB0.2 million in FY2025; and
- c) Lower exchange gain of RMB0.9 million in FY2025 as compared to FY2024.

The exchange gain for FY2025 arose mainly from the strengthening of USD, HKD and SGD against RMB.

Finance costs increased by 31.8% to RMB21.8 million in FY2025 as compared to RMB16.5 million in FY2024 due to higher average borrowings.

Taxation

Income tax expense reported a credit balance of RMB5.4 million despite a profit of RMB29.7 million in FY2025. The debit balance was mainly due to write back of deferred tax liability and recognition of unabsorbed tax losses previously not recognised in one of the PRC subsidiaries.

The Company historically recognized deferred tax liabilities on withholding tax levied on dividends of undistributed earnings of PRC subsidiaries. During the year, the Group had determined a portion of the profits from the subsidiaries would not be distributed in the foreseeable future due to the business operation needs of the subsidiaries. Accordingly, RMB9,525,000 of deferred tax liability had been written back.

Other comprehensive income/(expenses)

The Group reported other comprehensive income of RMB11.9 million in FY2025 as compared to other comprehensive expenses of RMB12.9 million in FY2024. Other comprehensive income pertains to fair value gain of RMB9.3 million from financial assets, FVOCI and gain on exchange translation of RMB2.6 million arose from translation of the net assets of our Hong Kong and Singapore subsidiaries.

Profit before taxation and net profit attributable to equity holders of the Company

As a result of the above, the Group recorded a lower profit before taxation of RMB29.7 million in FY2025 as compared to RMB59.6 million in FY2024.

Net profit attributable to equity holders of the Company amounts to RMB33.2 million in FY2025 decreased from RMB43.0 million in FY2024.

REVIEW OF THE FINANCIAL POSITION OF THE GROUP

Non-current Assets

Non-current assets increased by RMB242.3 million to RMB1,083.5 million as at 31 March 2025 mainly due to higher property, plant and equipment, non-current trade receivables and higher financial assets, at FVOCI.

The Group's net carrying amount of property, plant, and equipment rose by RMB168.9 million, primarily due to the expansion of rental fleets, capital expenditures on construction-in-progress (related to the new Hong Kong yard), and the recognition of RMB79.5 million in right-of-use assets from the new Hong Kong yard lease. This increase was partially offset by net depreciation expenses and asset disposals.

During the year, the Group allows certain customers with appropriate credit standing to make payments in instalments, typically with repayment periods ranging from 24 to 60 months. Instalment payments due beyond one year are discounted at a rate comparable to the Company's average financing rate. Amounts receivable more than one year after the reporting date are classified as non-current.

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

Financial assets, at FVOCI increased with fair value gain of RMB9.3 million as at 31 March 2025.

Current Assets

Current assets decreased by RMB57.2 million to RMB1,165.0 million as at 31 March 2025 mainly due to lower trade and other receivables and lower inventories (see Note on Cash Flow Statement below), partly offset by higher cash and cash equivalents.

Trade and other receivables decreased by RMB35.8 million to RMB556.0 million as at 31 March 2025. While the Group's revenue showed a modest year-on-year increase, the decrease in the trade and other receivables (current) is due to the extension of credit period resulting in the increase in trade and other receivables (non-current) as explained above.

Inventories decreased by RMB54.2 million to RMB354.6 million as at 31 March 2025 as compared to RMB408.7 million as at 31 March 2024. This lower inventory mainly due to the fulfilment of deliveries in the period under review.

Non-current Liabilities

Non-current liabilities increased to RMB177.2 million as at 31 March 2025 from RMB74.8 million as at 31 March 2024. The increase was due to higher borrowings of RMB53.3 million and increase in leased liabilities of RMB74.5 million in relates to the new rental of yard in Hong Kong for a period of 10 years.

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.

The Company historically recognized deferred tax liabilities on withholding tax levied on dividends of undistributed earnings of PRC subsidiaries. During the year, the Group had determined a portion of the profits from the subsidiaries would not be distributed in the foreseeable future due to the business operation needs of the subsidiaries. Accordingly, RMB9,525,000 of deferred tax liability had been written back.

Current Liabilities

Current liabilities increased by RMB48.2 million to RMB1,050.4 million as at 31 March 2025 as compared to RMB1,002.2 million as at 31 March 2024 mainly due to higher borrowings and higher interest bearing loan from a corporate shareholder of a subsidiary, partly offset by lower trade and other payables.

Total Equity

As at 31 March 2025, the Group's total equity amounted to RMB1,020.9 million. The increase was mainly due to total comprehensive income of RMB47.1 million, partly offset by dividends paid in the year under review.

REVIEW OF CASH FLOW STATEMENT

2H FY2025 vs 2H FY2024

The Group reported a net increase in cash and cash equivalents amounting to RMB22.9 million in 2H FY2025 mainly due to:

- a) Net cash used in operating activities of RMB13.8 million resulted from decrease in operating payables, increase in inventories and interest and taxes paid, partly offset by net operating profit before working capital changes and decrease in operating receivables.
- b) Net cash used in investing activities of RMB17.6 million from acquisition of property, plant and equipment, partly offset by proceeds from disposal of property, plant and equipment and interest received; and
- c) Net cash generated from financing activities of RMB54.3 million mainly from net proceed from borrowings, partly offset by net repayment of bank borrowings and leased liabilities, interest paid, and higher restricted bank balances.

Full Year FY2025 ("FY2025") vs Full Year FY2024 ("FY2024")

The Group reported a net decrease in cash and cash equivalents amounting to RMB10.1 million in FY2025 mainly due to:

- a) Net cash used in operating activities of RMB60.8 million resulted from increase in operating receivables and inventories, and interest and taxes paid, offset by operating profit before working capital changes.
- b) Net cash used in investing activities of RMB20.8 million from acquisition of property, plant and equipment, partly offset by interested received and proceeds from disposal of property, plant and equipment; and
- d) Net cash generated from financing activities of RMB71.5 million mainly from net proceed from borrowings, principal portion of hire purchase, loan from a corporate shareholder of a subsidiary, cash injection by non-controlling interest and repayment from a related party, partly offset by net repayment of bank borrowings and leased liabilities, dividend paid, interest paid, and higher restricted bank balances.

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

Not applicable.

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.

China's GDP expanded by 5.2% in 2024, aligning closely with the government's growth target. While fourth-quarter performance remained steady at 5.3% year-on-year, early 2025 has seen a modest easing, with Q1 growth at 5.0%. However, China's economy is expected to slow down in 2025, facing major challenges like weak consumer demand, a struggling real estate market, high debt levels, and trade tensions with the US, which could further dampen economic activity.

The tower crane market is intensely competitive, with both local manufacturers and international companies 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.

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 and 28 April 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

Yes

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

The Board of Directors is proposing a first and final cash dividend of S\$0.01 per ordinary share for approval by shareholders at the forthcoming Annual General Meeting to be convened.

(ii) Previously correspondence period (cents)

The Board of Directors have proposed a first and final cash dividend of S\$0.01 per ordinary share and a special dividend of S\$0.01 per ordinary share which were subsequently approved at the Annual General Meeting held on 29 July 2024.

(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).

The dividends are tax exempt one-tier.

(d) The date the dividend is payable

To be advised at a later date.

(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.

To be advised at a later date.

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

Not applicable.

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) 12 months ended 31 Mar 2025 (FY2025) 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) 12 months ended 31 Mar 2025 (FY2025) 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)	-	17,384
Jiangsu Zhongjian Tat Hong Equipment Rental Co., Ltd. (江苏中建达丰机械租赁有限公司)	-	42,585
Liaoning Yongmao Hydraulic Machinery Co., Ltd (辽宁永茂液压机械有限公司)	3,154	-
Purchases from related parties		
Liaoning Yongmao Hydraulic Machinery Co., Ltd (辽宁永茂液压机械有限公司)	-	951
Fushun Yongmao Industry and Trade Co., Ltd (抚顺市永茂工贸发展有限公司)	-	835
Jiangsu Zhongjian Tat Hong Equipment Rental Co., Ltd. (江苏中建达丰机械租赁有限公司)	1,090	-
Rental charged by related party		
Fushun Yongmao Engineering Machinery Co., Ltd. (抚顺永茂工程机械有限公司)	5,505	-
Rental charged by ultimate holding company		
Sun & Tian Investment Pte. Ltd.	725	-
Rental charged by a director	941	-
Other expenses charged by related parties		
Beijing Weiteng Special Purpose Auto Co., Ltd. (北京威腾专用汽车有限责任公司)	714	-
Loan interest payable to shareholder of a subsidiary		
Eastime Holdings Ltd.	1,858	-

8. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Sun Zhao Lin	69	Father of Sun Tian and spouse of Tian Ruo Nan	Executive Chairman, 2005 Responsible for the formulation and execution of overall business strategy and policies and future direction as well as the overall management of the Group.	N.A.
Tian Ruo Nan	69	Spouse of Sun Zhao Lin and mother of Sun Tian	Chief Executive Officer, 2007 Responsible for and oversees the day-to-day management of the Group.	N.A.
Sun Tian	43	Son of Sun Zhao Lin and Tian Ruo Nan	Executive Director, 2009 Group General Manager, 2012 Assist the Chief Executive Officer in the management of Group's business.	N.A.
Tian Cheng Tian	67	Brother-in-law of Sun Zhao Lin and brother of Tian Ruo Nan	Product Design & Quality Control Engineer, 2022	N.A.
Tian Hao	44	Nephew of Sun Zhao Lin and Tian Ruo Nan	Sales Manager of Beijing Yongmao, 2006 Responsible for the sales and marketing operations of Beijing Yongmao.	N.A.

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
28 May 2025