

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 2026

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 2026

| | Note | Group (Second Half) | | | Group (Full Year) | | |
|--|------|--|--|-------------------------|--|--|-------------------------|
| | | RMB'000 | | % | RMB'000 | | % |
| | | 6 months ended 31 Mar 2026 (2H FY2026) | 6 months ended 31 Mar 2025 (2H FY2025) | Increase/ (Decrease) | 12 months ended 31 Mar 2026 (FY2026) | 12 months ended 31 Mar 2025 (FY2025) | Increase/ (Decrease) |
| Revenue | 5 | 394,182 | 416,463 | (5.4) | 763,525 | 880,296 | (13.3) |
| Cost of sales | | (272,977) | (304,202) | (10.3) | (537,822) | (626,924) | (14.2) |
| Gross profit | | 121,205 | 112,261 | 8.0 | 225,703 | 253,372 | (10.9) |
| Other income | | 4,758 | 3,346 | 42.2 | 7,062 | 8,763 | (19.4) |
| Gain on disposal of interest in subsidiary | | - | 25 | (100.0) | - | 4,157 | (100.0) |
| Distribution costs | | (56,298) | (52,767) | 6.7 | (103,160) | (109,231) | (5.6) |
| Administrative expenses | | (37,368) | (50,696) | (26.3) | (78,926) | (90,193) | (12.5) |
| Other operating expenses | | (5,297) | 7,637 | NM | (16,400) | (15,366) | 6.7 |
| Finance costs | | (10,435) | (11,541) | (9.6) | (23,037) | (21,780) | 5.8 |
| Total operating expenses | | (109,398) | (107,367) | 1.9 | (221,523) | (236,570) | (6.4) |
| Profit before taxation | 6 | 16,565 | 8,265 | 100.4 | 11,242 | 29,722 | (62.2) |
| Taxation | 7 | 771 | 12,060 | (93.6) | 1,344 | 5,430 | (75.2) |
| Net profit for the period/year | | 17,336 | 20,325 | (14.7) | 12,586 | 35,152 | (64.2) |
| Other comprehensive (loss)/income: | | | | | | | |
| Item that may be reclassified subsequently to profit or loss: | | | | | | | |
| Exchange translation difference | | (5,913) | 2,286 | NM | (6,012) | 1,981 | NM |
| Item that will not be reclassified subsequently to profit or loss: | | | | | | | |
| Fair value (loss)/gain on financial assets, FVOCI | | (9,412) | (19,411) | (51.5) | (29,808) | 9,336 | NM |
| Exchange translation difference | | (1,933) | 2,147 | NM | (3,026) | 624 | NM |
| Other comprehensive (loss)/income of the period, net of tax | | (17,258) | (14,978) | 15.2 | (38,846) | 11,941 | NM |
| Total comprehensive income/(loss) for the period/year | | 78 | 5,347 | (98.5) | (26,260) | 47,093 | NM |
| Profit/(Loss) attributable to: | | | | | | | |
| Equity holders of the Company | | 15,283 | 22,263 | (31.4) | 12,831 | 33,221 | (61.4) |
| Non-controlling interests | | 2,053 | (1,938) | NM | (245) | 1,931 | NM |
| Net profit for the period/year | | 17,336 | 20,325 | (14.7) | 12,586 | 35,152 | (64.2) |
| Total comprehensive (loss)/income attributable to: | | | | | | | |
| Equity holders of the Company | | (42) | 5,138 | NM | (22,989) | 44,538 | NM |
| Non-controlling interests | | 120 | 209 | (42.6) | (3,271) | 2,555 | NM |
| Total comprehensive (loss)/income for the period/year | | 78 | 5,347 | (98.5) | (26,260) | 47,093 | NM |

NM: Not Meaningful

B. Condensed interim statements of financial position as at 31 March 2026

| | Note | Group | | Company | |
|---|------|------------------|------------------|----------------|----------------|
| | | 31 Mar 2026 | 31 Mar 2025 | 31 Mar 2026 | 31 Mar 2025 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| ASSETS | | | | | |
| Non-current | | | | | |
| Property, plant and equipment | 10 | 851,336 | 886,132 | - | - |
| Subsidiaries | | - | - | 344,631 | 344,631 |
| Financial assets, at FVOCI | 11 | 62,953 | 92,761 | 62,953 | 92,761 |
| Trade and other receivables | 12 | 60,387 | 66,530 | - | - |
| Deferred tax assets | | 37,606 | 38,060 | - | - |
| | | <u>1,012,282</u> | <u>1,083,483</u> | <u>407,584</u> | <u>437,392</u> |
| Current | | | | | |
| Inventories | | 393,059 | 354,551 | - | - |
| Trade and other receivables | 12 | 509,866 | 556,007 | 291 | 297 |
| Amounts owing by subsidiaries | | - | - | 91,880 | 108,998 |
| Amounts owing by related parties | | 42,338 | 48,587 | - | - |
| Cash and bank balances | 13 | 177,788 | 205,846 | 544 | 1,026 |
| | | <u>1,123,051</u> | <u>1,164,991</u> | <u>92,715</u> | <u>110,321</u> |
| TOTAL ASSETS | | <u>2,135,333</u> | <u>2,248,474</u> | <u>500,299</u> | <u>547,713</u> |
| EQUITY | | | | | |
| Capital and Reserves | | | | | |
| Share capital | 14 | 312,484 | 312,484 | 312,484 | 312,484 |
| Reserves | | 626,961 | 654,897 | 164,468 | 207,986 |
| Equity attributable to equity holders of the Company | | <u>939,445</u> | <u>967,381</u> | <u>476,952</u> | <u>520,470</u> |
| Non-controlling interests | | 50,214 | 53,485 | - | - |
| TOTAL EQUITY | | <u>989,659</u> | <u>1,020,866</u> | <u>476,952</u> | <u>520,470</u> |
| LIABILITIES | | | | | |
| Non-current | | | | | |
| Borrowings | 15 | 188,619 | 132,371 | - | - |
| Deferred capital grants | | 8,169 | 8,398 | - | - |
| Deferred tax liabilities | | 29,937 | 27,387 | - | 165 |
| Trade and other payables | 16 | 7,855 | 9,061 | - | - |
| | | <u>234,580</u> | <u>177,217</u> | <u>-</u> | <u>165</u> |
| Current | | | | | |
| Trade and other payables | 16 | 530,189 | 631,032 | 1,642 | 3,089 |
| Borrowings | 15 | 309,941 | 351,032 | 20,717 | 23,889 |
| Deferred capital grants | | 229 | 229 | - | - |
| Amounts owing to a subsidiary | | - | - | 825 | - |
| Amounts owing to/advances from related parties | | 30,802 | 13,697 | - | - |
| Amounts owing to a corporate shareholder of a subsidiary | | 39,700 | 43,157 | - | - |
| Current tax payable | | 233 | 11,244 | 163 | 100 |
| | | <u>911,094</u> | <u>1,050,391</u> | <u>23,347</u> | <u>27,078</u> |
| TOTAL LIABILITIES | | <u>1,145,674</u> | <u>1,227,608</u> | <u>23,347</u> | <u>27,243</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>2,135,333</u> | <u>2,248,474</u> | <u>500,299</u> | <u>547,713</u> |

C. Condensed interim statement of changes in equity for the second half year and full year period ended 31 March 2026

| 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 |
| Profit for the period | - | - | - | - | (2,452) | - | (2,452) | (2,298) | (4,750) |
| Other comprehensive (loss)/income for the period | - | - | - | (20,396) | - | (99) | (20,495) | (1,093) | (21,588) |
| Total comprehensive (loss)/income 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 |
| Profit for the period | - | - | - | - | 15,283 | - | 15,283 | 2,053 | 17,336 |
| Other comprehensive (loss)/income for the period | - | - | - | (9,412) | - | (5,913) | (15,325) | (1,933) | (17,258) |
| Total comprehensive (loss)/income for the period | - | - | - | (9,412) | 15,283 | (5,913) | (42) | 120 | 78 |
| Transfer to statutory common reserve | - | - | 457 | - | (457) | - | - | - | - |
| Balance as at 31 Mar 2026 | 312,484 | (26,769) | 97,243 | (15,722) | 556,264 | 15,945 | 939,445 | 50,214 | 989,659 |

| 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 by non-controlling interest | - | - | - | - | - | - | - | 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 (loss)/income for the period | - | - | - | (19,411) | - | 2,286 | (17,125) | 2,147 | (14,978) |
| Total comprehensive (loss)/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 |

| Company | Share capital | Fair value reserve | Retained earnings | Total equity |
|--|----------------|--------------------|-------------------|----------------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Current year: | | | | |
| Balance as at 1 Apr 2025 | 312,484 | 14,086 | 193,900 | 520,470 |
| Profit for the period | - | - | (1,715) | (1,715) |
| Other comprehensive income for the period | - | (20,396) | - | (20,396) |
| Total comprehensive income for the period | - | (20,396) | (1,715) | (22,111) |
| Dividends | - | - | (4,947) | (4,947) |
| Balance as at 30 Sep 2025 | 312,484 | (6,310) | 187,238 | 493,412 |
| Profit for the period | - | - | (7,048) | (7,048) |
| Other comprehensive expense for the period | - | (9,412) | - | (9,412) |
| Total comprehensive expense for the period | - | (9,412) | (7,048) | (16,460) |
| Balance as at 31 Mar 2026 | 312,484 | (15,722) | 180,190 | 476,952 |

| Company | Share capital | Fair value reserve | Retained earnings | Total equity |
|--|----------------|--------------------|-------------------|----------------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Current year: | | | | |
| Balance as at 1 Apr 2024 | 312,484 | 4,750 | 175,629 | 492,863 |
| Profit for the period | - | - | 22,553 | 22,553 |
| Other comprehensive income for the period | - | 28,747 | - | 28,747 |
| Total comprehensive income for the period | - | 28,747 | 22,553 | 51,300 |
| Dividends | - | - | (4,769) | (4,769) |
| Balance as at 30 Sep 2024 | 312,484 | 33,497 | 193,413 | 539,394 |
| Profit for the period | - | - | 487 | 487 |
| Other comprehensive expense for the period | - | (19,411) | - | (19,411) |
| Total comprehensive expense for the period | - | (19,411) | 487 | (18,924) |
| Balance as at 31 Mar 2025 | 312,484 | 14,086 | 193,900 | 520,470 |

D. Condensed interim consolidated statement of cash flows for the second half year period and full year ended 31 March 2026

| Note | Group (Second Half) | | Group (Full Year) | |
|---|--|--|--|--|
| | RMB'000 | | RMB'000 | |
| | 6 months ended 31 Mar 2026 (2H FY2026) | 6 months ended 31 Mar 2025 (2H FY2025) | 12 months ended 31 Mar 2026 (FY2026) | 12 months ended 31 Mar 2025 (FY2025) |
| Cash flows from operating activities | | | | |
| Profit before taxation | 16,565 | 8,265 | 11,242 | 29,722 |
| Adjustments for : | | | | |
| Amortisation of deferred capital grants | (115) | (114) | (229) | (229) |
| Depreciation of property, plant and equipment | 55,867 | 53,285 | 113,878 | 104,262 |
| Gain on disposal of interest in subsidiary | - | (25) | - | (4,157) |
| Gain/(Loss) on disposal of property, plant and equipment, net | 94 | (555) | 94 | (577) |
| Gain on settlement of debts | - | - | - | (117) |
| Property, plant and equipment written off | 347 | 905 | 410 | 1,077 |
| Reversal of provision for obsolete and slow moving inventory, net | 217 | (2,881) | (434) | (873) |
| (Reversal)/Allowance for expected credit loss, net | (3,662) | 631 | 1,580 | 9,763 |
| Bad debts written off (non-trade) | - | 34 | - | 5,521 |
| Reversal of over-accrual of housing fund contribution | (1,862) | (1,619) | (1,862) | (1,619) |
| (Reversal of provision)/Provision for warranty | (245) | 556 | (245) | 556 |
| Interest expense | 10,435 | 11,541 | 23,037 | 21,780 |
| Interest income | (662) | (946) | (1,798) | (3,115) |
| Operating profit before working capital changes | 76,979 | 69,077 | 145,673 | 161,994 |
| Increase in inventories ¹ | (47,121) | (61,644) | (114,777) | (110,714) |
| Decrease/(Increase) in operating receivables | 62,129 | 51,522 | 57,446 | (42,108) |
| Decrease in operating payables | (80,266) | (48,825) | (73,144) | (33,894) |
| Cash generated from/(used in) operations | 11,721 | 10,130 | 15,198 | (24,722) |
| Interest paid | (11,081) | (11,965) | (23,399) | (21,498) |
| Tax paid | (7,778) | (11,934) | (16,325) | (14,539) |
| Net cash used in operating activities | (7,138) | (13,769) | (24,526) | (60,759) |
| Cash flows from investing activities | | | | |
| Acquisition of property, plant and equipment | (9,722) | (19,114) | (20,971) | (24,473) |
| Proceeds from disposal of property, plant and equipment | 25 | 555 | 39 | 577 |
| Cash outflow from disposal of a subsidiary | - | - | - | (79) |
| Interest received | 686 | 966 | 1,821 | 3,134 |
| Net cash used in investing activities | (9,011) | (17,593) | (19,111) | (20,841) |

| | Group (Second Half) | | Group (Full Year) | |
|--|--|--|--|--|
| | RMB'000 | | RMB'000 | |
| | 6 months ended 31 Mar 2026 (2H FY2026) | 6 months ended 31 Mar 2025 (2H FY2025) | 12 months ended 31 Mar 2026 (FY2026) | 12 months ended 31 Mar 2025 (FY2025) |
| Cash flows from financing activities | | | | |
| Proceeds from loans and borrowings | 209,784 | 315,012 | 425,976 | 447,858 |
| Proceeds from hire purchase with financial institutions | 30,240 | 5 | 53,589 | 41,836 |
| Proceeds from lease liabilities | - | 1,191 | - | 1,514 |
| Repayment of loans and borrowings | (184,763) | (212,308) | (414,026) | (347,131) |
| Repayment of hire purchase with financial institutions | (19,051) | (15,484) | (40,698) | (33,472) |
| Repayment of principal portion of lease liabilities | (2,273) | (2,797) | (4,623) | (3,318) |
| (Repayment to)/Advances from a related party, net | - | (2,926) | 3,300 | 1,396 |
| Loan from shareholder of a subsidiary | - | 106 | - | 16,671 |
| (Increase)/Decrease in restricted bank balances | (500) | (28,337) | 48,500 | (40,000) |
| Capital injection by shareholder of a subsidiary | - | (71) | - | 7,542 |
| Dividends paid to shareholder of a subsidiary | - | (102) | - | (16,662) |
| Dividends paid to equity holders of the company | - | - | (4,947) | (4,769) |
| Net cash generated from financing activities | 33,437 | 54,289 | 67,071 | 71,465 |
| Net increase/(decrease) in cash and cash equivalents | 17,288 | 22,927 | 23,434 | (10,135) |
| Cash and cash equivalents at beginning of period | 163,739 | 132,217 | 155,846 | 164,577 |
| Exchange differences on translation of balances as at the beginning of the period/year | (4,739) | 702 | (2,992) | 1,404 |
| Cash and cash equivalents at end of period/year | 176,288 | 155,846 | 176,288 | 155,846 |

Note:

- Included in increase in inventories for 2H FY2026 of RMB60.6 million (2H FY2025: RMB105.4 million) and Full Year FY2026 of RMB151.8 million (Full Year FY2025: RMB226.3 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 full year ended 31 March 2026 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 full year ended 31 March 2026 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.

4. Segment and revenue information (cont'd)

Segment results

| | The PRC RMB'000 | HongKong & Macau RMB'000 | Singapore RMB'000 | Corporate functions | Total RMB'000 |
|--|--------------------|--------------------------------|----------------------|------------------------|------------------|
| FY2026 | | | | | |
| Sales | | | | | |
| Total segment sales | 868,231 | 183,516 | 186,778 | - | 1,238,525 |
| Inter-segment sales | (426,699) | (41,532) | (6,769) | - | (475,000) |
| Sales to external parties | 441,532 | 141,984 | 180,009 | - | 763,525 |
| Comprises: | | | | | |
| Sale of manufactured tower cranes and tower crane components and accessories | 338,568 | 3,942 | 147,704 | - | 490,214 |
| Rental and service income | 102,964 | 138,042 | 32,305 | - | 273,311 |
| Total revenue | 441,532 | 141,984 | 180,009 | - | 763,525 |
| Results | | | | | |
| Interest income | 331 | 8 | 1,459 | - | 1,798 |
| Depreciation expense | 68,699 | 35,268 | 9,911 | - | 113,878 |
| Interest expense | 16,958 | 4,557 | 562 | 960 | 23,037 |
| Allowance for expected credit loss, net | (4,026) | 5,606 | - | - | 1,580 |
| Reportable segment profit before taxation | 1,071 | (1,881) | 21,029 | (8,977) | 11,242 |
| Additions to property, plant and equipment | 10,216 | 11,769 | 7 | - | 21,992 |
| 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 | 2,681 | - | 105,158 |

4. Segment and revenue information (cont'd)

Segment results (cont'd)

| | The PRC RMB'000 | HongKong & Macau RMB'000 | Singapore RMB'000 | Corporate functions RMB'000 | Total RMB'000 |
|--|--------------------|--------------------------------|----------------------|-----------------------------------|------------------|
| 2H FY2026 | | | | | |
| Sales | | | | | |
| Total segment sales | 456,194 | 106,474 | 112,365 | - | 675,033 |
| Inter-segment sales | (251,186) | (26,094) | (3,571) | - | (280,851) |
| Sales to external parties | 205,008 | 80,380 | 108,794 | - | 394,182 |
| Comprises: | | | | | |
| Sale of manufactured tower cranes and tower crane components and accessories | 161,264 | 3,052 | 92,362 | - | 256,678 |
| Rental and service income | 43,744 | 77,328 | 16,432 | - | 137,504 |
| Total revenue | 205,008 | 80,380 | 108,794 | - | 394,182 |
| Results | | | | | |
| Interest income | 23 | 2 | 637 | - | 662 |
| Depreciation expense | 33,218 | 17,545 | 5,104 | - | 55,867 |
| Interest expense | 8,801 | 1,034 | 210 | 390 | 10,435 |
| Allowance for expected credit loss, net | (10,075) | 6,413 | - | - | (3,662) |
| Reportable segment profit before taxation | 6,505 | 3,659 | 11,926 | (5,525) | 16,565 |
| Additions to property, plant and equipment | 8,799 | 2,244 | 7 | - | 11,050 |
| 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 | 2,022 | - | 20,390 |

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 Mar 2026 | | | | | |
| Reportable segment assets | 1,444,858 | 330,041 | 229,561 | 63,773 | 2,068,233 |
| Reportable segment liabilities | 812,828 | 128,558 | 151,775 | 22,343 | 1,115,504 |
| 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

| | Group (Second Half) | | | Group (Full Year) | | |
|---|---|---|-------------------------|---|---|-------------------------|
| | RMB'000 | | % | RMB'000 | | % |
| | 6 months ended 31 Mar 2026 (2H FY2026) | 6 months ended 31 Mar 2025 (2H FY2025) | Increase/ (Decrease) | 12 months ended 31 Mar 2026 (FY2026) | 12 months ended 31 Mar 2025 (FY2025) | Increase/ (Decrease) |
| Types of goods or services: | | | | | | |
| Sale of manufactured tower cranes | 220,242 | 238,261 | (7.6) | 426,403 | 514,066 | (17.1) |
| Sale of tower cranes components and accessories | 36,436 | 43,487 | (16.2) | 63,811 | 96,380 | (33.8) |
| Service income | 32,515 | 27,669 | 17.5 | 58,227 | 54,525 | 6.8 |
| Revenue from contracts within customers - At a point in time | 289,193 | 309,417 | (6.5) | 548,441 | 664,971 | (17.5) |
| Rental income - over time | 104,989 | 107,046 | (1.9) | 215,084 | 215,325 | (0.1) |
| Total revenue | 394,182 | 416,463 | (5.4) | 763,525 | 880,296 | (13.3) |
| Geographical information: | | | | | | |
| The PRC | 145,619 | 226,274 | (35.6) | 347,611 | 382,800 | (9.2) |
| Asia (outside of the PRC) | 148,496 | 127,100 | 16.8 | 279,433 | 322,852 | (13.4) |
| USA & Europe | 37,858 | 13,029 | 190.6 | 42,347 | 52,348 | (19.1) |
| Middle East & others | 62,209 | 50,060 | 24.3 | 94,134 | 122,296 | (23.0) |
| Total revenue | 394,182 | 416,463 | (5.4) | 763,525 | 880,296 | (13.3) |

6. 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 2026 (2H FY2026) | 6 months ended 31 Mar 2025 (2H FY2025) | Increase/(Decrease) | 12 months ended 31 Mar 2026 (FY2026) | 12 months ended 31 Mar 2025 (FY2025) | Increase/(Decrease) |
| (Reversal of allowance)/Allowance for expected credit loss, net | (3,662) | 631 | (680.3) | 1,580 | 9,763 | (83.8) |
| Amortisation of deferred capital grants | (115) | (114) | 0.9 | (229) | (229) | - |
| Bad debts written off (non-trade) | - | 34 | (100.0) | - | 5,521 | (100.0) |
| Depreciation of property, plant and equipment | 55,867 | 53,285 | 4.8 | 113,878 | 104,262 | 9.2 |
| Exchange loss/(gain) | 7,197 | (10,099) | NM | 11,853 | (4,261) | NM |
| Loss/(Gain) on disposal of property, plant and equipment, net | 94 | (555) | NM | 94 | (577) | NM |
| Government grant | (1,994) | (372) | 436.0 | (2,018) | (2,406) | (16.1) |
| Interest expense | 10,435 | 11,541 | (9.6) | 23,037 | 21,780 | 5.8 |
| Interest income | (662) | (946) | (30.0) | (1,798) | (3,115) | (42.3) |
| Operating lease rentals | 3,907 | 6,522 | (40.1) | 7,960 | 12,781 | (37.7) |
| Property, plant and equipment written off | 347 | 905 | (61.7) | 410 | 1,077 | (61.9) |
| Provision/(Reversal of provision) for obsolete and slow-moving inventories, net | 217 | (2,881) | NM | (434) | (873) | (50.3) |
| Reversal of over-accrual of housing fund | (1,862) | (1,619) | 15.0 | (1,862) | (1,619) | 15.0 |
| (Reversal of provision)/Provision of assurance warranty | (245) | 556 | NM | (245) | 556 | NM |

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 (Second Half) | | | Group (Full Year) | | |
|---|--|--|---------------------|--------------------------------------|--------------------------------------|---------------------|
| | RMB'000 | | % | RMB'000 | | % |
| | 6 months ended 31 Mar 2026 (2H FY2026) | 6 months ended 31 Mar 2025 (2H FY2025) | Increase/(Decrease) | 12 months ended 31 Mar 2026 (FY2026) | 12 months ended 31 Mar 2025 (FY2025) | Increase/(Decrease) |
| Current income tax | (7,599) | 11,318 | NM | (4,356) | 18,816 | NM |
| Deferred income tax | 7,065 | (23,273) | NM | 3,249 | (24,141) | NM |
| | (534) | (11,955) | (95.5) | (1,107) | (5,325) | (79.2) |
| (Over)/Under provision in respect of prior year | | | | | | |
| - Current taxation | 8 | (295) | NM | 8 | (295) | NM |
| - Deferred tax | (245) | 190 | NM | (245) | 190 | NM |
| | (237) | (105) | 125.7 | (237) | (105) | 125.7 |
| | (771) | (12,060) | (93.6) | (1,344) | (5,430) | (75.2) |

8. Earnings per share

| | Group (Second Half) | | Group (Full Year) | |
|---|---|---|---|---|
| | RMB'000 | | RMB'000 | |
| | 6 months ended 31 Mar 2026 (2H FY2026) | 6 months ended 31 Mar 2025 (2H FY2025) | 12 months ended 31 Mar 2026 (FY2026) | 12 months ended 31 Mar 2025 (FY2025) |
| Earnings of the Group, after deducting any provision for preference dividends (in RMB'000): | 15,283 | 22,263 | 12,831 | 33,221 |
| Weighted average no. of shares used in computation of Earnings per share (in cents RMB) | 88,749,997 | 88,749,997 | 88,749,997 | 88,749,997 |
| (a) Based on weighted average number of ordinary | 17.22 | 25.09 | 14.46 | 37.44 |
| (b) On a fully diluted basis | 17.22 | 25.09 | 14.46 | 37.44 |

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.

9. Net Asset Value

| | Group | | Company | |
|--|------------------------|------------------------|------------------------|------------------------|
| | 31 Mar 2026 | 31 Mar 2025 | 31 Mar 2026 | 31 Mar 2025 |
| Net asset value per ordinary share (RMB) | 10.59 | 10.90 | 5.37 | 5.86 |

Net asset value per share for the Group and the Company for 31 March 2026 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 full year ended 31 March 2026, the Group acquired assets amounting to RMB22.0 million (31 March 2025: RMB22.0 million) and right-of-use assets additions of RMB Nil million (31 March 2025: RMB83.2 million) from third parties

The Group have disposed of assets including leased tower cranes amounting to RMB76.6 million (31 March 2025: RMB60.5 million)

11. Financial assets, at FVOCI

| | Group & Company | |
|--|----------------------------|----------------|
| | 31 Mar | 31 Mar |
| | 2026 | 2025 |
| | RMB'000 | RMB'000 |
| The Company and The Group | | |
| Unquoted equity of investments | | |
| Balance as at beginning of year | 92,761 | 83,425 |
| Fair value(loss)/gain recognised in other comprehensive income, net of nil tax | (29,808) | 9,336 |
| Balance as at end of period/year | <u>62,953</u> | <u>92,761</u> |

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 | |
|--|----------------|----------------|----------------|----------------|
| | 31 Mar | 31 Mar | 31 Mar | 31 Mar |
| | 2026 | 2025 | 2026 | 2025 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Current | | | | |
| Trade receivables | 516,256 | 540,604 | - | - |
| Credit loss allowance for trade receivables | (52,206) | (51,403) | - | - |
| Net trade receivables | <u>464,050</u> | <u>489,201</u> | - | - |
| Bills receivables | 5,771 | 16,151 | - | - |
| Staff advances | 2,391 | 2,921 | - | - |
| Refundable deposits | 31,501 | 31,115 | 76 | 77 |
| Accrued interest income | 14 | 37 | - | - |
| Other receivables | 501 | 1,986 | - | - |
| | <u>504,228</u> | <u>541,411</u> | <u>76</u> | <u>77</u> |
| GST or VAT receivables | 18,997 | 17,972 | 15 | - |
| Down-payment for property, plant and equipment | 3 | 3 | - | - |
| Advances made to suppliers | 23,874 | 47,079 | - | - |
| Deferred expenses | 8,404 | 8,789 | - | - |
| Prepayment | 4,250 | 7,283 | 200 | 220 |
| Tax recoverable | 10,497 | - | - | - |
| | <u>570,253</u> | <u>622,537</u> | <u>291</u> | <u>297</u> |
| Less: Trade receivables | | | | |
| - Non current | (60,387) | (66,530) | - | - |
| | <u>509,866</u> | <u>556,007</u> | <u>291</u> | <u>297</u> |

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.

12. Trade and other receivables (cont'd)

Trade receivables are non-interest bearing and generally have credit terms of 30 to 180 days (2025 - 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 2026 RMB'000 | 31 Mar 2025 RMB'000 | 31 Mar 2026 RMB'000 | 31 Mar 2025 RMB'000 |
| Current | 147,722 | 230,757 | 76 | 77 |
| Past due 0 to 3 months | 138,377 | 133,922 | - | - |
| Past due 3 to 6 months | 52,403 | 42,883 | - | - |
| Past due over 6 months | 165,726 | 133,849 | - | - |
| | <u>504,228</u> | <u>541,411</u> | <u>76</u> | <u>77</u> |

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

Trade receivables include retention money of RMB10,748,000 (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:

| | 31 March 2026 | 31 March 2025 |
|-------------------|---------------|-------------------|
| The Group | | |
| The earliest date | 6 May 2026 | 29 April 2025 |
| The latest date | 30 April 2027 | 30 September 2026 |

13. Cash and cash equivalents

| | Group | | Company | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | 31 Mar 2026 RMB'000 | 31 Mar 2025 RMB'000 | 31 Mar 2026 RMB'000 | 31 Mar 2025 RMB'000 |
| Cash on hand | 59 | 107 | - | - |
| Bank balances | 78,335 | 128,115 | 544 | 1,026 |
| Fixed deposit | 99,394 | 77,624 | - | - |
| | <u>177,788</u> | <u>205,846</u> | <u>544</u> | <u>1,026</u> |
| Restricted bank balances | (1,500) | (50,000) | - | - |
| Cash and cash equivalents per consolidated statement of cash flows | <u>176,288</u> | <u>155,846</u> | <u>544</u> | <u>1,026</u> |

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

| | 31 March 2026 | 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 full year ended 31 March 2026.

There was no outstanding convertible, treasury share or subsidiary holdings as at 31 March 2026

There was no sale, transfer, disposal, cancellation and/or use of treasury shares/subsidiary holdings during the full year ended 31 March 2026.

15. Borrowings

| | Group | |
|---|----------------|----------------|
| | 31 Mar 2026 | 31 Mar 2025 |
| | RMB'000 | RMB'000 |
| <u>Amount repayable after one year</u> | | |
| Bank loans - unsecured | 85,438 | 53,250 |
| Hire purchase with financial institution - secured | 36,170 | 3,337 |
| Lease liabilities - secured | 1,040 | 1,271 |
| Lease liabilities - unsecured | 65,971 | 74,513 |
| | 67,011 | 75,784 |
| | 188,619 | 132,371 |
| <u>Amount payable in one year or less, or on demand</u> | | |
| Short term securities loan - unsecured | 20,717 | 23,889 |
| Bank loans - secured | 1,000 | 33,011 |
| Bank loans - unsecured | 254,559 | 239,680 |
| | 255,559 | 272,691 |
| Hire purchase with financial institution - secured | 29,131 | 49,510 |
| Lease liabilities - secured | 311 | 404 |
| Lease liabilities - unsecured | 4,223 | 4,538 |
| | 4,534 | 4,942 |
| | 309,941 | 351,032 |

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.

Bank loans of the Group are secured by way of certain bank deposits of RMB1.5 million and property, plant and equipment of RMB102.6 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 | |
|---|----------------|----------------|--------------|--------------|
| | 31 Mar | 31 Mar | 31 Mar | 31 Mar |
| | 2026 | 2025 | 2026 | 2025 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Trade payables | 191,088 | 191,229 | - | - |
| Bills payables | 17,382 | 49,050 | - | - |
| Accruals for purchases | 74,857 | 96,234 | - | - |
| Advances from customers | 66,782 | 86,807 | - | - |
| Deferred income | 23,155 | 47,856 | - | - |
| Refundable deposit | 61,177 | 54,262 | - | - |
| Amount owing to suppliers of property, plant and equipment | 121 | 96 | - | - |
| Provision for assurance warranty | 2,766 | 3,011 | - | - |
| Accrued directors' fee | 291 | 1,021 | 291 | 1,021 |
| Deposit received | 1,832 | 882 | - | - |
| Rental payable to directors of the Company | 2,002 | 1,336 | - | - |
| Liability assumed for payments made on behalf for subsistence allowance | 9,040 | 10,246 | - | - |
| Accrued interest expenses | 526 | 396 | - | - |
| Other accrued expenses | 65,586 | 83,779 | 1,208 | 1,988 |
| Other government tax payable | 918 | 991 | - | - |
| Other payables | 20,521 | 12,897 | 143 | 80 |
| | <u>538,044</u> | <u>640,093</u> | <u>1,642</u> | <u>3,089</u> |
| Less: Trade and other payables | | | | |
| - Non current | (7,855) | (9,061) | - | - |
| | <u>530,189</u> | <u>631,032</u> | <u>1,642</u> | <u>3,089</u> |

Bills payable mature within 6 month from period/year-end. As at 31 March 2026, bills payable are secured by bank deposits of RMB Nil (31 Mar 2025 – RMB 28,730,000).

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.

| The Company and The Group | Level 1 RMB'000 | Level 2 RMB'000 | Level 3 RMB'000 | Total RMB'000 |
|---------------------------|--------------------|--------------------|--------------------|------------------|
| At 31 March 2026 | | | | |
| Assets | | | | |
| Financial assets - FVOCI | - | - | 62,953 | 62,953 |
| 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 | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | 31 Mar 2026 RMB'000 | 31 Mar 2025 RMB'000 | 31 Mar 2026 RMB'000 | 31 Mar 2025 RMB'000 |
| Financial assets, at FVOCI | 62,953 | 92,761 | 62,953 | 92,761 |
| Financial assets, at fair value | 62,953 | 92,761 | 62,953 | 92,761 |
| Trade and other receivables ¹ | 504,228 | 541,411 | 76 | 77 |
| Amount owing by subsidiaries | - | - | 91,880 | 108,998 |
| Amount owing by related parties | 42,338 | 48,587 | - | - |
| Cash and cash equivalents | 177,788 | 205,846 | 544 | 1,026 |
| Financial assets, at amortised costs | 724,354 | 795,844 | 92,500 | 110,101 |
| Trade and other payables ² | 444,423 | 501,428 | 1,642 | 3,089 |
| Borrowings | 498,560 | 483,403 | 20,717 | 23,889 |
| Amounts owing to a subsidiary | - | - | 825 | - |
| Amount owing to/advances from related parties | 30,802 | 13,697 | - | - |
| Amount owing to a corporate shareholder of a subsidiary | 39,700 | 43,157 | - | - |
| Financial liabilities, at amortised costs | 1,013,485 | 1,041,685 | 23,184 | 26,978 |

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 31 March 2026 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 full year 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 FY2026 ("2H FY2026") vs Second Half FY2025 ("2H FY2025")

Revenue

Group revenue decreased by 5.4% to RMB394.2 million in 2H FY2026 as compared to RMB416.5 million in 2H FY2025.

The decrease is attributed to lower revenue from the sale of manufactured tower cranes and components, which dropped by RMB25.1 million from RMB281.7 million in 2H FY2025 to RMB256.7 million in 2H FY2026. This was slightly offset by an increase in rental and service income, which rose by RMB2.8 million to RMB137.5 million in 2H FY2026 from RMB134.7 million in 2H FY2025.

Geographically, revenue in the PRC declined by RMB80.7 million, dropping to RMB145.6 million in 2H FY2026 from RMB226.3 million in 2H FY2025. However, this decline was partially offset by growth in international markets:

- Asia (outside the PRC): Increased by RMB21.4 million to RMB148.5 million in 2H FY2026 from RMB127.1 million in 2H FY2025.
- USA & Europe: Increased by RMB24.8 million to RMB37.9 million in 2H FY2026 compared to RMB13.0 million in 2H FY2025.
- Middle East & others: Rose by RMB12.1 million to RMB62.2 million in 2H FY2026 from RMB50.1 million in 2H FY2025.

Overall, sales in Asia (outside the PRC) was the largest contributor at 37.7% of Group revenue in 2H FY2026, followed closely by The PRC at 36.9%, Middle East & others at 15.8%, and the USA & Europe at 9.6%.

Gross profit and gross profit margin

Despite the decline in revenue, gross profit increased by 8.0% to RMB121.2 million in 2H FY2026 from RMB112.3 million in 2H FY2025 and gross profit margin also improved to 30.7% in 2H FY2026 from 27.0% in 2H FY2025. This was primarily driven by a favorable sales mix shift, specifically the increased sales volume of our higher-margin luffing model.

Other income

Other income increased by RMB1.4 million to RMB4.8 million in 2H FY2026 as compared to RMB3.3 million in 2H FY2025. The increase is mainly due to higher government grants received and interest income from sales with installment payments, partially offset by lower gains on the disposal of PPE and lower scrap material sales.

Operating income/expenses

Total operating expenses remained relatively flat, increasing slightly by 1.9% to RMB109.4 million in 2H FY2026 as compared to RMB107.4 million in 2H FY2025.

Distribution costs rose by 6.7% to RMB56.3 million in 2H FY2026, compared to RMB52.8 million in 2H FY2025 primarily due to higher freight cost.

Administrative expenses decreased significantly by 26.3% to RMB37.4 million in 2H FY2026 as compared to RMB50.7 million in 2H FY2025. The decrease is mainly due to lower employee cost and professional fee.

Other operating expenses reported a net expense balance of RMB5.3 million in 2H FY2026 as compared to a net credit/income balance of RMB7.6 million in 2H FY2025. The differences was due to:

- a) The Group recorded a net exchange loss of RMB7.2 million in 2H FY2026 compared to a net exchange gain of RMB10.1 million in 2H FY2025; partially offset by
- b) A net reversal of provision for doubtful debts of RMB3.7 million in 2H FY2026, compared to a provision of RMB0.6 million in 2H FY2025.

The net exchange loss for 2H FY2026 arose mainly from the weakening of Hong Kong Dollars (“HKD”) against Renminbi (“RMB”) due to net RMB liabilities in the Hong Kong subsidiary’s books, and the weakening of USD against RMB and SGD due to net USD assets in the PRC’s and Singapore’s subsidiary books.

Finance costs

Finance costs decreased by 9.6% to RMB10.4 million in 2H FY2026 as compared to RMB11.5 million in 2H FY2025, primarily due to lower interest rate during the period.

Taxation

The Group recorded a tax credit of RMB0.8 million in 2H FY2026, compared to a net tax credit of RMB12.1 million in 2H FY2025. The tax credit is primarily due to the utilisation of deferred tax assets from tax losses that were previously unrecognised.

Other comprehensive (loss)/income

The Group reported an other comprehensive loss of RMB17.3 million in 2H FY2026 as compared to RMB15.0 million in 2H FY2025.

Other comprehensive loss for 2H FY2026 primarily reflects:

- A fair value loss on financial assets, FVOCI of RMB9.4 million.
- A net exchange translation loss of RMB7.8 million arising from the translation of the net assets of our Hong Kong and Singapore subsidiaries.

Profit before taxation and net profit attributable to equity holders

As a result of the above, the Group recorded a profit before taxation of RMB16.6 million in 2H FY2026.

Net profit attributable to equity holders of the Company amounts to RMB15.3 million in 2H FY2026 decreased from RMB22.3 million in 2H FY2025.

Full Year FY2026 (“FY2026”) vs Full Year FY2025 (“FY2025”)**Revenue**

Group revenue for Full Year FY2026 (“FY2026”) decreased by 13.3% to RMB763.5 million, down from RMB880.3 million in FY2025. This decrease was largely from lower sales of tower cranes and components, which fell by RMB120.2 million to a total of RMB490.2 million from RMB610.4 million in FY2025. Rental and service income increased by RMB1.3 million to RMB273.3 million in FY2026 from RMB269.9 million in FY2025.

Geographically, revenue from all our market regions decreased in FY2026 as compared to FY2025:

- The PRC: Decreased by RMB35.2 million to RMB347.6 million in FY2026 from RMB382.8 million in FY2025.
- Asia (outside the PRC): Decreased by RMB43.4 million to RMB279.4 million in FY2026 from RMB322.9 million in FY2025.
- Middle East & others: Decreased by RMB28.2 million to RMB94.1 million in FY2026 from RMB122.3 million in FY2025.
- USA & Europe: Decreased by RMB10.0 million to RMB42.3 million in FY2026 from RMB52.3 million in FY2025.

Overall, sales in The PRC and Asia (outside the PRC) remained the largest contributors, accounting for 45.5% (FY2025: 43.5%) and 36.6% (FY2025: 36.7%) respectively of the Group revenue in FY2026.

Gross profit and gross profit margin

In line with the reduction in revenue, gross profit decreased by 10.9% to RMB225.7 million in FY2026, compared to RMB253.4 million in FY2025.

Despite the lower absolute profit, the gross profit margin increased to 29.6% in FY2026 from 28.8% in FY2025. This was primarily driven by a favorable sales mix shift, specifically the increased sales volume of our higher-margin luffing model and higher proportion of rental and service income.

Other income

Other income decreased by RMB1.7 million to RMB7.1 million in FY2026 as compared to RMB8.8 million in FY2025. The decrease is mainly due to lower rental income from sub-leasing of yard.

Operating expenses

Total operating expenses decreased by 6.4% to RMB221.5 million in FY2026 as compared to RMB236.6 million in FY2025.

Distribution cost decreased by 5.6% to RMB103.2 million in FY2026 as compared to RMB109.2 million in FY2025, primarily moving in tandem with lower overall sales volumes.

Administrative expenses decreased to RMB78.9 million in FY2026 as compared to RMB90.2 million in FY2025. The decrease is mainly due to lower employee cost and professional fee.

Other operating expenses increased by 6.7% to RMB16.4 million in FY2026, up from RMB15.4 million in FY2025. The differences was due to:

- a) The Group recorded a net exchange loss of RMB11.9 million in FY2026 compared to a net exchange gain of RMB4.3 million in FY2025; offset by
- b) Lower provision of expected credit loss of RMB1.6 million in FY2026 as compared to RMB9.8 million provision in FY2025; and
- c) Non-recurring debt written off of RMB5.5 million in FY2025 owing from Yongmao Machinery (Cambodia) Co., Ltd ("YMC"), subsequent to the full disposal of the Group's interest;

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

Finance costs increased by 5.8% to RMB23.0 million in FY2026 as compared to RMB21.8 million in FY2025, due to higher interest on leased assets. Interest on leased assets increased from RMB2.9m in FY2025 to RMB4.1 million in FY2026.

Taxation

The Group recorded a tax credit of RMB1.3 million in FY2026, compared to a net tax credit of RMB5.4 million in FY2025. The tax credit is primarily due to the utilisation of deferred tax assets from tax losses that were previously unrecognized.

Other comprehensive income/(expenses)

The Group reported other comprehensive loss of RMB38.9 million in FY2026 as compared to other comprehensive income of RMB11.9 million in FY2025.

The movement into other comprehensive loss pertains to:

- A fair value loss of RMB29.8 million from financial assets, FVOCI.
- A net exchange translation loss of RMB9.0 million arising from the translation of the net assets of our Hong Kong and Singapore subsidiaries.

Profit before taxation and net profit attributable to equity holders

As a result of the above, the Group recorded a profit before taxation of RMB11.2 million in 2H FY2026.

Net profit attributable to equity holders of the Company amounts to RMB12.8 million in FY2026, down 61.4% from RMB33.2 million in FY2025.

REVIEW OF THE FINANCIAL POSITION OF THE GROUP

Non-current Assets

Non-current assets decreased by RMB71.2 million to RMB1,012.3 million as at 31 March 2026 from RMB1,083.5 million as at 31 March 2025. The decrease is mainly due to lower financial assets at FVOCI, lower property, plant and equipment, and lower trade and other receivables.

The Group's net carrying amount of property, plant, and equipment decreased by RMB34.8 million, driven primarily by depreciation, partially offset by net additions of rental fleets and capital expenditures on the new Hong Kong yard during the year.

Financial assets at FVOCI decreased due to a fair value loss of RMB29.8 million during the financial year.

Deferred tax assets decreased slightly by RMB0.5 million to RMB37.6 million as at 31 March 2026. Deferred tax assets arose mainly from provisions and elimination of unrealised profits in intragroup sales and the various provisions made.

Current Assets

Current assets decreased by RMB42.0 million to RMB1,123.1 million as at 31 March 2026 from RMB1,165.0 million as at 31 March 2025. The decrease is mainly due to lower trade and other receivables, lower cash and bank balances, and lower amounts owing by related parties, partially offset by higher inventories.

Inventories increased by RMB38.5 million to RMB393.1 million as at 31 March 2026 to support upcoming order deliveries.

Current trade and other receivables decreased by RMB46.1 million to RMB509.9 million as at 31 March 2026, which is in line with the lower Group revenue recorded during the year.

Non-current Liabilities

Non-current liabilities increased by RMB57.4 million to RMB234.6 million as at 31 March 2026 from RMB177.2 million as at 31 March 2025. The increase is mainly due to higher non-current borrowings of RMB56.2 million and higher deferred tax liabilities of RMB2.6 million, partially offset by a reduction in non-current trade and other payables.

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 RMB139.3 million to RMB911.1 million as at 31 March 2026 from RMB1,050.4 million as at 31 March 2025. The decrease is mainly due to lower current trade and other payables of RMB100.8 million, lower current borrowings of RMB41.1 million, and lower current tax payables, partially offset by an increase in amounts owing to related parties.

Total Equity

As at 31 March 2026, the Group's total equity amounted to RMB989.7 million, representing a decrease of RMB31.2 million from RMB1,020.9 million as at 31 March 2025. The decrease is mainly due to the total comprehensive loss for the financial year and dividends distributed to equity holders during the period under review.

REVIEW OF CASH FLOW STATEMENT

2H FY2026 vs 2H FY2025

The Group reported a net increase in cash and cash equivalents amounting to RMB17.3 million in 2H FY2026 mainly due to:

- a) Net cash used in operating activities of RMB7.1 million, resulting from an increase in operating inventories and decrease in operating payables, and interest and taxes paid, offset by operating profit before working capital changes and decrease in operating receivables.
- b) Net cash used in investing activities of RMB9.0 million from acquisition of property, plant and equipment, partly offset by interested received; and.
- c) Net cash generated from financing activities of RMB33.4 million mainly from net proceed of bank borrowings and principal portion of lease liabilities, partly offset by lower restricted bank balances

Full Year FY2026 vs Full Year FY2025

The Group reported a net increase in cash and cash equivalents amounting to RMB23.4 million in FY2026, marking a notable turnaround from the net decrease of RMB10.1 million in FY2025. This was mainly due to:

- a) Net cash used in operating activities of RMB24.5 million resulted from increase in operating inventories and decrease in operating payables, and interest and taxes paid, offset by operating profit before working capital changes and decrease in operating receivables.
- b) Net cash used in investing activities of RMB19.1 million from acquisition of property, plant and equipment, partly offset by interested received; and
- c) Net cash generated from financing activities of RMB67.1 million mainly from net proceed from borrowings, principal portion of hire purchase, advances from a related party and lower restricted bank balances, partly offset by dividend paid,

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.

In 2026, the inaugural year of the 15th Five-Year Plan, China's economy is undergoing a deliberate structural transformation toward "new quality productive forces (新质生产力)," prioritising high-tech manufacturing and specialised infrastructure over traditional growth drivers. While the IMF has maintained its growth outlook for the year at 4.5%, noting the resilience of the manufacturing sector, mainstream reports from Bloomberg and Reuters highlight that domestic recovery remains uneven due to protracted real estate consolidation and global trade volatility.

The tower crane industry remains highly competitive. While traditional demand from the private residential sector continues to contract, these market conditions have prompted a strategic realignment toward higher-capacity lifting equipment. Government-led infrastructure, urban renewal, and large-scale renewable energy projects continue to drive demand for mega-sized tower cranes and luffing jib models. Simultaneously, domestic manufacturers are aggressively expanding their footprint in high-growth overseas markets, particularly the Middle East.

Following a period of persistent headwinds and subdued transaction volumes, the Hong Kong property market is showing signs of a turnaround. The private residential market has showed some stabilisation and an increase in transaction volumes. This recovery, supported by talent inflow schemes, mainland buyers, and a lower interest rate environment, is further underpinned by the Government's ongoing public housing targets and transport infrastructure projects.

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, 11 July 2025, 5 December 2025, 21 January 2026 and 19 March 2026, 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. The cases has been further adjourned to 23 October 2026.

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 and a special 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 which was subsequently approved at the Annual General Meeting held on 28 July 2025.

(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 2026 (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) 12 months ended 31 Mar 2026 (FY2026) RMB'000 |
|---|--|---|
| Sales to interested persons | | |
| China Nuclear Huaxing Tat Hong Machinery Construction Co., Ltd. (中禾华兴达丰机械租赁有限公司) | - | 30,531 |
| Jiangsu Zhongjian Tat Hong Equipment Rental Co., Ltd. (江苏中建达丰机械租赁有限公司) | - | 10,126 |
| Changzhou Tat Hong Zhaomao Equipment Rental Co., Ltd. (常州达丰兆茂机械租赁有限公司) | - | 1,300 |
| 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) | 1,894 | - |
| Beijing Weiteng Special Purpose Auto Co., Ltd. (北京威腾专用汽车有限责任公司) | 561 | - |
| 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) | 2,127 | |
| China Nuclear Huaxing Tat Hong Machinery Construction Co., Ltd. (中禾华兴达丰机械租赁有限公司) | 1,073 | |
| Ronghe Tat Hong Mechanical Engineering Co., Ltd (江苏融合达丰机械工程有限公司) | 1,315 | |
| Fushun Yongmao Industry and Trade Co., Ltd (抚顺市永茂工贸发展有限公司) | - | 721 |
| Liaoning Xingmao Logistics Co., Ltd (辽宁兴茂物流有限公司) | - | 29,528 |
| 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. | 805 | - |
| Rental charged by a director | | |
| | 534 | - |
| 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) | 598 | - |

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 | 70 | 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 | 70 | 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 | 44 | 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 | 68 | Brother-in-law of Sun Zhao Lin and brother of Tian Ruo Nan | Product Design & Quality Control Engineer, 2022 | N.A. |
| Tian Hao | 45 | 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 2026