

# **SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES**

**Condensed Interim Financial Statements  
For the six months ended 30 June 2025**

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# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## A. Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

	Note	Group		Increase/ (Decrease)
		6 months ended 30 Jun 2025	6 months ended 30 Jun 2024	
		S\$'000	S\$'000	
Revenue	3	23,603	23,934	(1.4%)
Cost of sales		(16,373)	(15,104)	8.4%
<b>Gross profit</b>		<b>7,230</b>	<b>8,830</b>	<b>(18.1%)</b>
Other operating income		718	960	(25.2%)
Selling expenses		(228)	(287)	(20.6%)
Administrative expenses		(4,654)	(5,047)	(7.8%)
Other operating expenses		(71)	(188)	(62.2%)
Finance costs		(102)	(96)	6.3%
<b>Profit before income tax</b>	5	<b>2,893</b>	<b>4,172</b>	<b>(30.7%)</b>
Income tax expense	4	(378)	(626)	(39.6%)
<b>Profit for the period</b>		<b>2,515</b>	<b>3,546</b>	<b>(29.1%)</b>
<b>Profit attributable to:</b>				
Owners of the Company		2,515	3,546	(29.1%)
Non-controlling interests		-	-	-
		<b>2,515</b>	<b>3,546</b>	<b>(29.1%)</b>
<b>Earnings per share (cents):</b>	12			
Basic		2.31	3.24	(28.7%)
Diluted		2.31	3.24	(28.7%)
<b>Profit for the period</b>		<b>2,515</b>	<b>3,546</b>	<b>(29.1%)</b>
<b>Other comprehensive (loss)/income:</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(242)	50	NM
<b>Total comprehensive income for the period</b>		<b>2,273</b>	<b>3,596</b>	<b>(36.8%)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		2,273	3,596	(36.8%)
Non-controlling interests		-	-	-
		<b>2,273</b>	<b>3,596</b>	<b>(36.8%)</b>

NM: Not Meaningful

# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As at 30	As at 31	As at 30	As at 31
		Jun 2025	Dec 2024	Jun 2025	Dec 2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		38,218	47,855	8,744	19,289
Trade receivables		12,070	13,813	12,320	14,668
Other receivables and prepayments		2,758	477	6,154	350
Lease receivables		-	-	32	80
Inventories		2,329	2,633	718	1,852
Derivative financial instruments		1	1	-	3
<b>Total current assets</b>		<b>55,376</b>	<b>64,779</b>	<b>27,968</b>	<b>36,242</b>
<b>Non-current assets</b>					
Property, plant and equipment	6	58,453	55,022	47,206	43,192
Right-of-use assets	7	3,060	3,151	3,031	3,079
Investment property		3,080	-	-	-
Investment in subsidiaries		-	-	9,014	9,014
Financial assets at fair value through profit or loss (FVTPL)		271	265	271	265
Financial assets at fair value through other comprehensive income (FVTOCI)		1,190	1,190	1,190	1,190
Other assets		1,296	1,296	10	10
<b>Total non-current assets</b>		<b>67,350</b>	<b>60,924</b>	<b>60,722</b>	<b>56,750</b>
<b>Total Assets</b>		<b>122,726</b>	<b>125,703</b>	<b>88,690</b>	<b>92,992</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade payables		1,094	875	8,395	8,443
Other payables		2,534	4,291	2,034	3,928
Lease liabilities	9	2,559	2,499	2,559	2,499
Income tax payable		560	693	251	50
<b>Total current liabilities</b>		<b>6,747</b>	<b>8,358</b>	<b>13,239</b>	<b>14,920</b>
<b>Non-current liabilities</b>					
Lease liabilities	9	5,125	3,308	5,125	3,308
Deferred tax liabilities		6,479	6,497	4,590	4,590
<b>Total non-current liabilities</b>		<b>11,604</b>	<b>9,805</b>	<b>9,715</b>	<b>7,898</b>
<b>Capital and reserves</b>					
Share capital	10	41,846	41,846	41,846	41,846
Retained earnings		74,667	77,590	26,010	30,448
Treasury shares	11	(2,810)	(2,810)	(2,810)	(2,810)
Translation reserves		(9,095)	(8,853)	-	-
Capital reserve		(923)	(923)	-	-
Fair value reserve		690	690	690	690
<b>Total equity attributable to owners of the Company</b>		<b>104,375</b>	<b>107,540</b>	<b>65,736</b>	<b>70,174</b>
<b>Total Equity and Liabilities</b>		<b>122,726</b>	<b>125,703</b>	<b>88,690</b>	<b>92,992</b>

# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## C. Condensed Interim Statements of Changes in Equity

<u>Group</u>	Share capital S\$'000	Treasury shares S\$'000	Translation reserves S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
<b>2025</b>							
Balance at 1 January 2025	41,846	(2,810)	(8,853)	(923)	690	77,590	107,540
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	-	-	2,515	2,515
Other comprehensive loss for the period	-	-	(242)	-	-	-	(242)
<i>Transaction with owners, recognised directly in equity</i>							
Dividends paid	-	-	-	-	-	(5,438)	(5,438)
<b>Balance at 30 June 2025</b>	<b>41,846</b>	<b>(2,810)</b>	<b>(9,095)</b>	<b>(923)</b>	<b>690</b>	<b>74,667</b>	<b>104,375</b>

<b>2024</b>							
Balance at 1 January 2024	41,846	(2,338)	(9,391)	(923)	200	76,809	106,203
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	-	-	3,546	3,546
Other comprehensive income for the period	-	-	50	-	-	-	50
<i>Transaction with owners, recognised directly in equity</i>							
Repurchase of shares	-	(472)	-	-	-	-	(472)
Dividends paid	-	-	-	-	-	(5,486)	(5,486)
<b>Balance at 30 June 2024</b>	<b>41,846</b>	<b>(2,810)</b>	<b>(9,341)</b>	<b>(923)</b>	<b>200</b>	<b>74,869</b>	<b>103,841</b>

<u>Company</u>	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
<b>2025</b>					
Balance at 1 January 2025	41,846	(2,810)	690	30,448	70,174
Profit for the period, representing total comprehensive income for the period	-	-	-	1,000	1,000
<i>Transaction with owners, recognised directly in equity</i>					
Dividends paid	-	-	-	(5,438)	(5,438)
<b>Balance at 30 June 2025</b>	<b>41,846</b>	<b>(2,810)</b>	<b>690</b>	<b>26,010</b>	<b>65,736</b>
<b>2024</b>					
Balance at 1 January 2024	41,846	(2,338)	200	33,270	72,978
Profit for the period, representing total comprehensive income for the period	-	-	-	2,218	2,218
<i>Transaction with owners, recognised directly in equity</i>					
Repurchase of shares	-	(472)	-	-	(472)
Dividends paid	-	-	-	(5,486)	(5,486)
<b>Balance at 30 June 2024</b>	<b>41,846</b>	<b>(2,810)</b>	<b>200</b>	<b>30,002</b>	<b>69,238</b>

# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## D. Condensed Interim Statement of Cash Flows

	<b>Group</b>	
	<b>6 months ended 30 Jun 2025</b>	<b>6 months ended 30 Jun 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	2,893	4,172
Adjustments for:		
Depreciation of property, plant & equipment	2,818	3,033
Depreciation of right-of-use assets	91	91
Impairment loss on financial assets	10	-
Interest expense	102	96
Interest income	(477)	(715)
Net unrealised foreign exchange gain	(212)	(2)
Gain on disposal of property, plant and equipment	(32)	(75)
Fair value changes arising on financial assets designated as FVTPL	(6)	74
Fair value changes on derivative financial instruments	-	51
Operating cash flows before movements in working capital	5,187	6,725
Trade receivables	1,734	1,433
Other receivables and prepayments	(2,286)	(212)
Inventories	2,390	1,845
Trade payables	219	(280)
Other payables	(1,756)	(1,784)
Cash generated from operations	5,488	7,727
Income tax paid	(511)	(678)
Purchase of property, plant and equipment	(8,292)	(1,718)
<b>Net cash (used in)/from operating activities</b>	<b>(3,315)</b>	<b>5,331</b>
<b>Cash flows from investing activities</b>		
Interest received	477	715
Purchase of property, plant and equipment	(50)	(329)
Purchase of investment property	(3,080)	-
Proceeds from disposal of property, plant and equipment	32	91
Bank fixed deposits (Note A)	(7,461)	(15,213)
<b>Net cash used in investing activities</b>	<b>(10,082)</b>	<b>(14,736)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(102)	(96)
Proceeds from hire purchase facilities	3,500	-
Repayment of lease liabilities	(1,622)	(1,478)
Purchase of treasury shares	-	(472)
Dividends paid	(5,438)	(5,486)
<b>Net cash used in financing activities</b>	<b>(3,662)</b>	<b>(7,532)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(17,059)</b>	<b>(16,937)</b>
Cash and cash equivalents at beginning of period	28,720	44,638
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(39)	45
<b>Cash and cash equivalents at end of period</b>	<b>11,622</b>	<b>27,746</b>

## SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

### D. Condensed Interim Statement of Cash Flows (cont'd)

Note A: For the purpose of the condensed interim statement of cash flows, cash and cash equivalents comprised:

	<b>Group</b>	
	<b>6 months ended 30 Jun 2025</b>	<b>6 months ended 30 Jun 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash at banks and on hand	<b>11,621</b>	11,733
Bank fixed deposits	<b>26,597</b>	31,226
Cash and bank balances	<b>38,218</b>	42,959
Less: Bank fixed deposits with maturity of more than 3 months to 1 year	<b>(26,596)</b>	(15,213)
Cash and cash equivalents presented in the statement of cash flows	<b>11,622</b>	27,746

# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## E. Notes to the Condensed Interim Financial Statements

### 1. Corporate Information

Sin Heng Heavy Machinery Limited (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "**Group**").

The primary activities of the Company are those of hiring and dealing in cranes and heavy machinery and provision of facilities and custody services.

### 2. Basis of Preparation

#### 2.1. Statement of compliance

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("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 the performance of the Group since the last financial statements for the year ended 31 December 2024.

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 December 2024.

In the current financial period, the Group has adopted all the new and revised SFRS(I) that are relevant to its operations and effective for annual periods beginning on 1 January 2025. The Group did not have to change its accounting policy or make retrospective adjustments as a result of adopting these standards.

The condensed interim financial statements are expressed in Singapore dollars which is the Company's functional currency.

#### 2.2. Basis of measurement

The condensed interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The condensed interim financial statements have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group's ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

#### 2.3. Uses of estimates and judgements

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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 December 2024.



# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## E. Notes to the Condensed Interim Financial Statements (cont'd)

### 2. Basis of Preparation (cont'd)

#### 2.3. Uses of estimates and judgements (cont'd)

- (a) Critical judgements in applying the entity's accounting policies

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements, except for those involving estimation uncertainties.

- (b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are discussed below:

#### Impairment of cranes and aerial lifts classified as property, plant and equipment

The management assesses whether there are any indicators of impairment of its cranes and aerial lifts classified as property, plant and equipment ("PPE"). For those PPE where there are such indicators, the management estimates the recoverable amounts of these assets to determine the extent of the impairment loss, if any. The recoverable amounts of these assets are determined based on value-in-use calculations which require the use of key estimates such as rental rates and utilisation rates.

#### Allowance for inventories

In determining the net realisable value of the cranes and aerial lifts classified as inventories, an estimation of the recoverable amount of inventories on hand is performed by management based on the most reliable evidence available at the time the estimates are made. Management judgement regarding future market and economic conditions is involved in determining the net realisable value of inventories.

#### Allowance for trade receivables

Management judgement is required in assessing the ultimate realisation of the trade receivables. This involves an assessment of the Group's historical loss rates and estimates of expected future loss rates, management's assessment of forward looking macro-economic factors and the eventual expected credit losses in accordance with SFRS(I) 9.

### 3. Segment and Revenue Information

For the purpose of the resource allocation and assessment of segment performance, the Group's chief operating decision maker has focused on the business operating units which in turn, are segregated based on their goods and services. This forms the basis of identifying the operating segments of the Group under SFRS(I) 8 *Operating segments* as follows:

Operating segments are segregated into a single reportable operating segment if they have similar economic characteristics, such as long-term average gross margins, and are similar in respect of nature of services and processes, type of customers, methods of distribution, and/or their reported revenue, absolute amount of profit or loss and assets are not material to the consolidated totals of all operating segments.

The Group's reportable operating segments are as follows:

- Equipment Rental – Rental of equipment
- Trading – Sale of equipment
- Others – These refer to investment activities

# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## E. Notes to the Condensed Interim Financial Statements (cont'd)

### 3. Segment and Revenue Information (cont'd)

Segment revenue represents revenue generated from external customers. Segment profits represents the profit earned by each segment after allocating selling expenses. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

#### 3.1. Reportable segments

	Group			
	Equipment Rental S\$'000	Trading S\$'000	Others S\$'000	Total S\$'000
<b>6 months ended 30 June 2025</b>				
Segment revenue	14,078	9,525	-	23,603
Segment profit	4,833	2,397	-	7,230
Selling expenses	(136)	(92)	-	(228)
Other operating income				718
Administrative expenses				(4,654)
Other operating expenses				(71)
Finance costs	(101)	(1)	-	(102)
<b>Profit before tax</b>				2,893
Income tax expenses				(378)
<b>Profit for the period</b>				2,515
<b>Other information</b>				
Capital expenditure	(8,342)	-	(3,080)	(11,422)
Depreciation expense	(2,723)	(186)	-	(2,909)
Impairment loss on financial assets	(10)	-	-	(10)
Gain on disposal of property, plant and equipment	32	-	-	32
<b>6 months ended 30 June 2024</b>				
Segment revenue	15,790	8,144	-	23,934
Segment profit	6,064	2,766	-	8,830
Selling expenses	(189)	(98)	-	(287)
Other operating income				960
Administrative expenses				(5,047)
Other operating expenses				(188)
Finance costs	(94)	(2)	-	(96)
<b>Profit before tax</b>				4,172
Income tax expenses				(626)
<b>Profit for the period</b>				3,546
<b>Other information</b>				
Capital expenditure	(1,891)	(156)	-	(2,047)
Depreciation expense	(2,944)	(180)	-	(3,124)
Gain on disposal of property, plant and equipment	75	-	-	75

# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## E. Notes to the Condensed Interim Financial Statements (cont'd)

### 3. Segment and Revenue Information (cont'd)

#### 3.2. Segment assets and liabilities

	Group			
	Equipment Rental	Trading	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 30 June 2025</b>				
Segment assets	60,998	14,914	3,378	79,290
Unallocated corporate assets				43,436
<b>Total assets</b>				<b>122,726</b>
Segment liabilities	7,225	1,553	19	8,797
Unallocated corporate liabilities				9,554
<b>Total liabilities</b>				<b>18,351</b>
<b>As at 31 December 2024</b>				
Segment assets	56,755	17,864	-	74,619
Unallocated corporate assets				51,084
<b>Total assets</b>				<b>125,703</b>
Segment liabilities	5,099	1,583	-	6,682
Unallocated corporate liabilities				11,481
<b>Total liabilities</b>				<b>18,163</b>

#### 3.3. Disaggregation of revenue

The following table provide details on the Group's revenue by location of customers by geographical area:

	Group			
	Equipment Rental	Trading	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Geographical information</b>				
<b>6 months ended 30 June 2025</b>				
Singapore	14,078	6,315	-	20,393
Indonesia	-	1,530	-	1,530
Malaysia	-	392	-	392
Taiwan	-	700	-	700
Brunei	-	425	-	425
India	-	125	-	125
Others	-	38	-	38
<b>Total revenue</b>	<b>14,078</b>	<b>9,525</b>	<b>-</b>	<b>23,603</b>
<b>6 months ended 30 June 2024</b>				
Singapore	15,790	2,719	-	18,509
Indonesia	-	2,373	-	2,373
Malaysia	-	679	-	679
Philippines	-	1,195	-	1,195
Brunei	-	660	-	660
Taiwan	-	190	-	190
Others	-	328	-	328
<b>Total revenue</b>	<b>15,790</b>	<b>8,144</b>	<b>-</b>	<b>23,934</b>

# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## E. Notes to the Condensed Interim Financial Statements (cont'd)

### 3. Segment and Revenue Information (cont'd)

#### 3.4. Seasonal operation

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

#### 3.5. Major customers information

There were two customers contributed more than 10 percent to the revenue of the Group (2024: 1).

### 4. Income Tax Expense

The Group calculates the period's 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 statement of profit or loss are:

	<b>Group</b>	
	<b>6 months ended 30 Jun 2025 S\$'000</b>	<b>6 months ended 30 Jun 2024 S\$'000</b>
Income tax expense		
- current period	<b>(532)</b>	(626)
- overprovision in prior periods	<b>154</b>	-
	<b>(378)</b>	(626)

### 5. Profit Before Income Tax

	<b>Group</b>	
	<b>6 months ended 30 Jun 2025 S\$'000</b>	<b>6 months ended 30 Jun 2024 S\$'000</b>
<b>Profit for the year has been arrived at after charging/(crediting):</b>		
Depreciation of property, plant and equipment	<b>2,818</b>	3,033
Depreciation of right-of-use assets	<b>91</b>	91
Impairment loss on financial assets	<b>10</b>	-
Currency exchange (gain)/loss - net	<b>(160)</b>	34
Gain on disposal of property, plant and equipment	<b>(32)</b>	(75)
Interest expense	<b>102</b>	96
Interest income	<b>(477)</b>	(715)
Fair value changes on derivative financial instruments	<b>-</b>	51
Fair value changes arising on financial assets designated as FVTPL	<b>(6)</b>	74

### 6. Property, Plant and Equipment

During the six months ended 30 June 2025, the Group acquired property, plant and equipment (including inventories that were purchased and transferred to property, plant and equipment in the current period) amounting to S\$8.3 million (30 June 2024: S\$2.1 million) and disposed of assets amounting to Nil (30 June 2024: S\$16k).

# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## E. Notes to the Condensed Interim Financial Statements (cont'd)

### 7. Right-of-Use Assets

The Group leases leasehold property and recognises as right-of-use ("ROU") assets. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

### 8. Financial Instruments

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2025 and 31 December 2024.

	Group		Company	
	As at 30 Jun 2025	As at 31 Dec 2024	As at 30 Jun 2025	As at 31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Financial assets at amortised cost	50,781	61,800	25,323	34,183
Financial assets measured at FVTPL	271	265	271	265
Financial assets measured at FVTOCI	1,190	1,190	1,190	1,190
Derivative financial instruments	1	1	-	3
	<b>52,243</b>	<b>63,256</b>	<b>26,784</b>	<b>35,641</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	3,490	4,831	10,348	12,120
Lease liabilities	7,684	5,807	7,684	5,807
	<b>11,174</b>	<b>10,638</b>	<b>18,032</b>	<b>17,927</b>

Financial assets measured at FVTPL is classified under Level 1 fair value measurements where the fair value is determined by reference to the quoted price (unadjusted) in active market for identical assets. The investments are measured in accordance with SFRS(I) 9, as they represent an identified portfolio of investments which the Group and Company manage together with an intention of profit taking when the opportunity arises.

Financial assets measured at FVTOCI is classified under Level 3 fair value hierarchy. It is measured based on net asset value of the unquoted funds as provided by the fund manager where higher the net asset value, the higher fair value.

### 9. Aggregate Amount of Group's Borrowings and Debt Securities

	Group		Company	
	As at 30 Jun 2025	As at 31 Dec 2024	As at 30 Jun 2025	As at 31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>				
Secured	2,559	2,499	2,559	2,499
Unsecured	-	-	-	-
<u>Amount repayable after one year</u>				
Secured	5,125	3,308	5,125	3,308
Unsecured	-	-	-	-

As at 30 June 2025, the Group's lease liabilities of S\$7.7 million (31 December 2024 : S\$5.8 million) were secured over the Group's right-of-use assets and certain plant and equipment with carrying values of S\$3.1 million (31 December 2024 : S\$3.2 million) and S\$14.9 million (31 December 2024 : S\$10.3 million), respectively.

# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## E. Notes to the Condensed Interim Financial Statements (cont'd)

### 10. Share Capital

	Number of shares	
	As at 30 Jun 2025	As at 31 Dec 2024
Total number of issued ordinary shares	114,888,980	114,888,980
Less: Treasury shares	(6,138,480)	(6,138,480)
Total number of issued ordinary shares (excluding treasury shares)	108,750,500	108,750,500

As at 30 June 2025, there are 6,138,480 (31 December 2024 : 6,138,480) shares held as treasury shares against the total number of issued shares excluding treasury shares of 108,750,500 (31 December 2024 : 108,750,500).

There were no outstanding convertibles as at 30 June 2025 and 31 December 2024.

### 11. Treasury Shares

	Number of shares	
	As at 30 Jun 2025	As at 31 Dec 2024
At beginning of the period	6,138,480	5,165,480
Repurchase of shares	-	973,000
At end of the period	6,138,480	6,138,480

As at 30 June 2025, the number of treasury shares represented 5.3% (31 December 2024 : 5.3%) of the total number of issued shares.

No treasury shares were sold, transferred, disposed, cancelled and/or used as at the end of the current financial period reported on.

### 12. Earnings Per Share

	Group	
	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024
EPS based on weighted average number of ordinary shares on issue (cents)	2.31	3.24
On a fully diluted basis (cents)	2.31	3.24
Weighted average number of ordinary shares in issue ('000)	108,751	109,399

There were no potential dilutive ordinary shares in existence for the periods from 1 January 2025 to 30 June 2025 and 1 January 2024 to 30 June 2024.

# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## E. Notes to the Condensed Interim Financial Statements (cont'd)

### 13. Net Asset Value Per Share

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Jun 2025</b>	<b>As at 31 Dec 2024</b>	<b>As at 30 Jun 2025</b>	<b>As at 31 Dec 2024</b>
Net asset value per ordinary share (cents)	<b>95.98</b>	98.89	<b>60.45</b>	64.53
Ordinary shares at the end of the current financial period and immediately preceding financial year ('000)	<b>108,751</b>	108,751	<b>108,751</b>	108,751

### 14. Dividends

	<b>Group and Company</b>	
	<b>6 months ended 30 Jun 2025</b>	<b>6 months ended 30 Jun 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Total annual dividend:</u>		
(a) Ordinary	<b>5,438</b>	-
(b) Preference	-	-
(c) Total	<b>5,438</b>	-

The Board of Directors are pleased to declare an interim (special) one-tier tax exempt dividend of 5.0 cents per ordinary share (30 June 2024: Nil), totalling S\$5,438,000 in respect of the half year ended 30 June 2025.

### 15. Subsequent Events

There are no known subsequent event which have led to adjustments to this set of condensed interim financial statements.

**Other Information Required by Listing Rule  
Appendix 7.2**



# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## OTHER INFORMATION

### 1. Review

The condensed interim statement of financial position of Sin Heng Heavy Machinery Limited and its subsidiaries as at 30 June 2025 and the related condensed interim profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited nor reviewed.

### 2. Review of performance of the Group

#### INCOME STATEMENT

##### Revenue

	<b>Group</b>		
	<b>6 months (Period to date)</b>		
	<b>1H FY2025</b>	<b>1H FY2024</b>	<b>% Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
Equipment Rental business	<b>14,078</b>	15,790	(10.8%)
Trading business	<b>9,525</b>	8,144	17.0%
<b>Total</b>	<b>23,603</b>	23,934	(1.4%)

The Group registered a total revenue of S\$23.6 million in 1H FY2025, which was 1.4% lower than 1H FY2024. The decrease was mainly due to lower revenue generated in Equipment Rental business and was partially offset by an increased in Trading business.

Revenue from Equipment Rental business decreased by 10.8% to S\$14.1 million in 1H FY2025 as compared to 1H FY2024. The decrease was mainly due to lower revenue contribution from Singapore segment.

Revenue from Trading business increased by 17.0% to S\$9.5 million in 1H FY2025 as compared to 1H FY2024. The increase was mainly due to different product mix sold.

##### Gross Profit

	<b>Group</b>		
	<b>6 months (Period to date)</b>		
	<b>1H FY2025</b>	<b>1H FY2024</b>	<b>% Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
Equipment Rental business	<b>4,833</b>	6,064	(20.3%)
Trading business	<b>2,397</b>	2,766	(13.3%)
<b>Total</b>	<b>7,230</b>	8,830	(18.1%)

The Group registered a total gross profit of S\$7.2 million in 1H FY2025 which was 18.1% lower than 1H FY2024. The decrease was mainly due to lower revenue generated in Equipment Rental business and less than favourable gross profit margin from Trading business.

The Group registered a gross profit of S\$4.8 million from Equipment Rental business in 1H FY2025, which was 20.3% lower than 1H FY2024. The decline in the gross profit from the Equipment Rental business was due to the decrease in revenue and higher associated costs.

The Group registered a gross profit of S\$2.4 million from Trading business in 1H FY2025, which was 13.3% lower than 1H FY2024. The decrease was mainly due to less than favourable gross profit margin and different product mix sold.

# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## OTHER INFORMATION

### 2. Review of performance of the Group (cont'd)

#### INCOME STATEMENT (cont'd)

##### Other Operating Income

Other operating income decreased by S\$0.2 million in 1H FY2025 as compared to 1H FY2024. The decrease was mainly due to lower interest income and gain on disposal of property, plant and equipment, and was partially offset by higher foreign exchange gain.

##### Selling Expenses

Selling expenses decreased by S\$0.1 million in 1H FY2025 as compared to 1H FY2024. The decrease was mainly due to the absence of sales commission payment in current period.

##### Administrative Expenses

Administrative expenses decreased by S\$0.4 million in 1H FY2025 as compared to 1H FY2024. The decrease was mainly due to lower staff related costs.

##### Other Operating Expenses

Other operating expenses decreased by S\$0.1 million in 1H FY2025 as compared to 1H FY2024. The decrease was mainly due to the absence of fair value loss for financial assets at fair value through profit or loss and lower mark-to-market loss on financial instruments in current period.

##### Finance Costs

Finance costs has largely remained flat in 1H FY2025 as compared to 1H FY2024.

##### Income Tax Expense

The Group recorded an income tax expense in 1H FY2025, mainly due to provision of current tax expenses for the period ended 30 June 2025, and adjustment for over-provision in prior years.

# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## OTHER INFORMATION

### 2. Review of performance of the Group (cont'd)

#### STATEMENT OF FINANCIAL POSITION

##### Current Assets

As at 30 June 2025, current assets amounted to S\$55.4 million or 45% of total assets. Current assets mainly comprise of cash and bank balances, trade and other receivables and inventories. Total current assets decreased by S\$9.4 million as compared to 31 December 2024 mainly due to decrease in cash and bank balances, trade receivables and inventories, which was partially offset by increase in other receivables.

##### Non-Current Assets

As at 30 June 2025, non-current assets amounted to S\$67.4 million or 55% of total assets. Non-current assets mainly comprise of property, plant and equipment and right-of-use assets. Total non-current assets increased by S\$6.4 million as compared to 31 December 2024 mainly due to purchase of property, plant and equipment during the period.

##### Current Liabilities

As at 30 June 2025, current liabilities amounted to S\$6.7 million or 37% of total liabilities. Current liabilities mainly comprise of trade and other payables, current portion of lease liabilities and income tax payable. Total current liabilities decreased by S\$1.6 million as compared to 31 December 2024, mainly due to decrease in other payables.

##### Non-Current Liabilities

As at 30 June 2025, non-current liabilities amounted to S\$11.6 million or 63% of total liabilities. Non-current liabilities comprise of the non-current portion of lease liabilities and deferred tax liabilities. Total non-current liabilities increased by S\$1.8 million as compared to 31 December 2024, mainly due to increase in non-current portion of lease liabilities.

##### Working Capital

As at 30 June 2025, the Group registered a positive working capital of S\$48.6 million as compared to that of S\$56.4 million as at 31 December 2024.

##### Equity

As at 30 June 2025, the Group's total equity stood at S\$104.4 million. Total equity decreased by S\$3.2 million as compared to 31 December 2024, mainly due to payment of dividend, and was partially offset against profit for the period.

## SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION

#### 2. Review of performance of the Group (cont'd)

##### STATEMENT OF CASH FLOWS

The Group's net cash used in operating activities in 1H FY2025 was S\$3.3 million. This comprised positive operating cash flows before changes in working capital of S\$5.2 million, and increase in net working capital flow of S\$0.3 million and offset by the purchase of property, plant and equipment for rental use of S\$8.3 million and income tax payment of S\$0.5 million.

Net cash used in investing activities was S\$10.1 million in 1H FY2025. This was due to the increase in fixed deposits with maturity of more than 3 months of S\$7.5 million and cash outlay for the purchase of investment property of S\$3.1 million, offset by the interest received of S\$0.5 million.

Net cash used in financing activities was S\$3.7 million in 1H FY2025. This was mainly due to the dividend paid of S\$5.5 million and payment of lease liabilities of S\$1.7 million, offset by the proceeds from hire purchase facilities of S\$3.5 million.

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

There was no forecast, or any prospect statement previously disclosed to shareholders.

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

The Group operates in a business environment that remains challenging and uncertain, weighed down by geopolitical tensions, persistent cost pressures, supply chain disruptions, and volatile foreign exchange rates. Market volatility is expected to continue, particularly due to lingering impacts from the global tariff uncertainties.

Nevertheless, the Group maintains a positive outlook for its Singapore operations, supported by ongoing public and private sector construction and infrastructure projects.

The Group will continue to adopt a prudent cash management approach while actively seeking new opportunities aligned with its long-term strategic goals.

### OTHER INFORMATION

#### 5. Dividend information

##### (a) Current Financial Period Reported on

Yes.

Name of Dividend: Interim (Special)

Dividend type: Cash

Dividend amount per share (cents): 5.0 cents

Tax rate: Tax exempt (one-tier)

##### (b) Corresponding Period of the Immediate Preceding Financial Year

No interim dividend was declared for the corresponding period of the immediately preceding financial year.

# SIN HENG HEAVY MACHINERY LIMITED AND ITS SUBSIDIARIES

## OTHER INFORMATION

### 5. Dividend information (cont'd)

(c) Date Payable

29 August 2025

(d) Book Closure Date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 21 August 2025 at 5.00 p.m. ("Record Date") for the purpose of determining shareholders' entitlements to the interim one-tier tax exempt dividend of 5.0 Singapore cents per ordinary share in respect of the financial year ending 31 December 2025 ("Special Interim Dividend").

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to the Record Date will be registered to determine shareholders' entitlements to the Special Interim Dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares as at the Record Date will be entitled to the Special Interim Dividend.

### 6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

There were no interested person transactions exceeding S\$100,000 during the period under review.

### 7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

### 8. Negative confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial results for the six months ended 30 June 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Ah Lye  
Executive Director and CEO  
13 August 2025