

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

**Condensed interim financial statements**  
**For the six months ended 30 September 2024**

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income for the six month period ended 30 September 2024**

	Note	Group (First Half)		
		RMB'000		%
		6 months ended 30 Sep 2024 (1H FY2025)	6 months ended 30 Sep 2023 (1H FY2024)	Increase/ (Decrease)
<b>Revenue</b>	5	463,833	481,146	(3.6)
Cost of sales		(322,722)	(332,388)	(2.9)
<b>Gross profit</b>		141,111	148,758	(5.1)
Other income		5,417	4,157	30.3
Gain on disposal of interest in subsidiary	6	4,132	-	NM
Distribution costs		(56,464)	(41,278)	36.8
Administrative expenses		(39,497)	(42,724)	(7.6)
Other operating expenses		(23,003)	(3,276)	602.2
Finance costs		(10,239)	(8,211)	24.7
Shares of results of an associate net of tax	12	-	(23)	(100.0)
<b>Total operating expenses</b>		(129,203)	(95,512)	35.3
<b>Profit before taxation</b>	7	21,457	57,403	(62.6)
Taxation	8	(6,630)	(9,780)	(32.2)
<b>Net profit for the period</b>		14,827	47,623	(68.9)
<b>Other comprehensive income/(expense):</b>				
Item that <u>may</u> be reclassified				
Exchange translation difference		(305)	11,809	NM
Item that <u>will not</u> be reclassified subsequently to profit or loss				
Fair value gain/(loss) on financial assets, FVOCI		28,747	(12,357)	NM
Exchange translation difference		(1,523)	5,526	NM
Other comprehensive income of the period, net of tax		26,919	4,978	440.8
<b>Total comprehensive income for the period</b>		41,746	52,601	(20.6)
<b>Profit attributable to:</b>				
Equity holders of the Company		10,958	40,146	(72.7)
Non-controlling interests		3,869	7,477	(48.3)
<b>Net profit for the period</b>		14,827	47,623	(68.9)
<b>Total comprehensive income attributable to:</b>				
<b>income attributable to:</b>				
Equity holders of the Company		39,400	39,598	(0.5)
Non-controlling interests		2,346	13,003	(82.0)
<b>Total comprehensive income for the period</b>		41,746	52,601	(20.6)

NM: Not Meaningful

**B. Condensed interim statements of financial position as at 30 September 2024**

	Note	Group		Company	
		30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024
		RMB'000	RMB'000	RMB'000	RMB'000
<b>ASSETS</b>					
<b>Non-current</b>					
Property, plant and equipment	11	835,728	717,243	-	-
Subsidiaries		-	-	344,631	344,631
Financial assets, at FVOCI	13	112,172	83,425	112,172	83,425
Deferred tax assets		42,039	40,520	-	-
		<u>989,939</u>	<u>841,188</u>	<u>456,803</u>	<u>428,056</u>
<b>Current</b>					
Inventories		365,103	408,742	-	-
Trade and other receivables	14	676,017	591,801	189	233
Amounts owing by subsidiaries		-	-	81,834	65,521
Amounts owing by related parties		45,015	47,051	-	-
Cash and cash equivalents	15	153,880	174,577	2,145	2,949
		<u>1,240,015</u>	<u>1,222,171</u>	<u>84,168</u>	<u>68,703</u>
<b>TOTAL ASSETS</b>		<u>2,229,954</u>	<u>2,063,359</u>	<u>540,971</u>	<u>496,759</u>
<b>EQUITY</b>					
<b>Capital and Reserves</b>					
Share capital	16	312,484	312,484	312,484	312,484
Reserves		649,759	615,128	226,910	180,379
<b>Equity attributable to equity holders of the Company</b>		<u>962,243</u>	<u>927,612</u>	<u>539,394</u>	<u>492,863</u>
Non-controlling interests		53,447	58,766	-	-
<b>TOTAL EQUITY</b>		<u>1,015,690</u>	<u>986,378</u>	<u>539,394</u>	<u>492,863</u>
<b>LIABILITIES</b>					
<b>Non-current</b>					
Borrowings	17	111,029	2,991	-	-
Deferred capital grants		8,512	8,627	-	-
Deferred tax liabilities		53,890	53,238	-	25
Trade and other payables	18	9,774	9,937	-	-
		<u>183,205</u>	<u>74,793</u>	<u>-</u>	<u>25</u>
<b>Current</b>					
Trade and other payables	18	673,066	656,972	1,472	3,871
Borrowings	17	282,414	291,707	-	-
Deferred capital grants		229	229	-	-
Amounts owing to/advances from related parties		20,352	18,018	-	-
Amounts owing to a corporate shareholder of a subsidiary		41,381	26,862	-	-
Current tax payable		13,617	8,400	105	-
		<u>1,031,059</u>	<u>1,002,188</u>	<u>1,577</u>	<u>3,871</u>
<b>TOTAL LIABILITIES</b>		<u>1,214,264</u>	<u>1,076,981</u>	<u>1,577</u>	<u>3,896</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,229,954</u>	<u>2,063,359</u>	<u>540,971</u>	<u>496,759</u>

### C. Condensed interim statement of changes in equity for the six months period ended 30 September 2024

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
<b>Current year:</b>									
<b>Balance as at 1 Apr 2024</b>	312,484	(26,769)	92,357	4,750	524,814	19,976	927,612	58,766	986,378
Profit for the period	-	-	-	-	10,958	-	10,958	3,869	14,827
Other comprehensive income/(expenses) for the period	-	-	-	28,747	-	(305)	28,442	(1,523)	26,919
Total comprehensive income/(expense) for the period	-	-	-	28,747	10,958	(305)	39,400	2,346	41,746
Disposal of a subsidiary	-	-	-	-	-	-	-	1,282	1,282
Investment from NCI	-	-	-	-	-	-	-	7,613	7,613
Dividends	-	-	-	-	(4,769)	-	(4,769)	(16,560)	(21,329)
Transfer to statutory common reserve	-	-	3,487	-	(3,487)	-	-	-	-
<b>Balance as at 30 Sep 2024</b>	<b>312,484</b>	<b>(26,769)</b>	<b>95,844</b>	<b>33,497</b>	<b>527,516</b>	<b>19,671</b>	<b>962,243</b>	<b>53,447</b>	<b>1,015,690</b>

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
<b>Current year:</b>									
<b>Balance as at 1 Apr 2023</b>	312,484	(26,769)	88,907	31,767	494,709	10,087	911,185	76,979	988,164
Profit for the period	-	-	-	-	40,4146	-	40,416	7,477	47,623
Other comprehensive (expenses)/income for the period	-	-	-	(12,357)	-	11,809	(548)	5,526	4,978
Total comprehensive (expense)/income for the period	-	-	-	(12,357)	40,146	11,809	39,598	13,003	52,601
Dividends	-	-	-	-	(9,416)	-	(9,416)	-	(9,416)
Transfer to statutory common reserve	-	-	2,476	-	(2,476)	-	-	-	-
<b>Balance as at 30 Sep 2023</b>	<b>312,484</b>	<b>(26,769)</b>	<b>91,383</b>	<b>19,410</b>	<b>522,963</b>	<b>21,896</b>	<b>941,367</b>	<b>89,982</b>	<b>1,031,349</b>

Company	Share capital RMB'000	Fair value reserve RMB'000	Retained earnings RMB'000	Total equity RMB'000
<b>Current year:</b>				
<b>Balance as at 1 Apr 2024</b>	<b>312,484</b>	<b>4,750</b>	<b>175,629</b>	<b>492,863</b>
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)
<b>Balance as at 30 Sep 2024</b>	<b>312,484</b>	<b>33,497</b>	<b>193,413</b>	<b>539,394</b>

Company	Share capital RMB'000	Fair value reserve RMB'000	Retained earnings RMB'000	Total equity RMB'000
<b>Current year:</b>				
<b>Balance as at 1 Apr 2023</b>	<b>312,484</b>	<b>31,767</b>	<b>139,098</b>	<b>483,349</b>
Profit for the period	-	-	(2,355)	(2,355)
Other comprehensive expense for the period	-	(12,357)	-	(12,357)
Total comprehensive expense for the period	-	(12,357)	(2,355)	(14,712)
Dividends	-	-	(9,416)	(9,416)
<b>Balance as at 30 Sep 2023</b>	<b>312,484</b>	<b>19,410</b>	<b>127,327</b>	<b>459,221</b>

**D. Condensed interim consolidated statement of cash flows for the six month period ended 30 September 2024**

	<b>Group (First Half)</b>	
	<b>RMB'000</b>	
	<b>6 months ended 30 Sep 2024 (1H FY2025)</b>	<b>6 months ended 30 Sep 2023 (1H FY2024)</b>
Note		
<b>Cash flows from operating activities</b>		
Profit before taxation	21,457	57,403
Adjustments for :		
Amortisation of deferred capital grants	(115)	(114)
Depreciation of property, plant and equipment	50,977	43,089
Gain on disposal of interest in subsidiary	(4,132)	-
Gain on disposal of property, plant and equipment, net	(22)	(108)
Gain on settlement of debt	(117)	-
Property, plant and equipment written off	27	-
Allowance for obsolete and slow moving inventory, net	2,008	2,252
Allowance for expected credit loss, net	9,132	7,461
Bad debts written off (non-trade)	5,487	-
Interest expense	10,239	8,211
Interest income	(2,169)	(4,567)
<b>Operating profit before working capital changes</b>	<b>92,772</b>	<b>113,650</b>
Increase in inventories <sup>1</sup>	(49,070)	(37,415)
Increase in operating receivables	(93,630)	(36,770)
Increase/(Decrease) in operating payables	15,076	(27,666)
<b>Cash (used in)/generated from operations</b>	<b>(34,852)</b>	<b>11,799</b>
Interest paid	(9,533)	(7,376)
Tax paid	(2,605)	(2,923)
<b>Net cash (used in)/generated from operating activities</b>	<b>(46,990)</b>	<b>1,500</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(5,359)	(19,546)
Proceeds from disposal of property, plant and equipment	22	446
Disposal of a subsidiary, net of cash disposed of	(79)	-
Interest received	2,168	4,638
<b>Net cash used in investing activities</b>	<b>(3,248)</b>	<b>(14,462)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	132,846	176,857
Repayment of borrowings	(134,823)	(223,781)
Proceeds from hire purchase with financial institutions	41,831	5,684
Repayment of hire purchase with financial institutions	(521)	(3,426)
Additions from lease liabilities	323	-
Repayment of principal portion of lease liabilities	(17,988)	(14,385)
Restricted bank balances	(11,663)	24,318
Advances from a related party	4,322	-
Loan from shareholder of a subsidiary	16,565	-
Capital injection by shareholder of a subsidiary	7,613	-
Dividends paid to shareholder of a subsidiary	(16,560)	-
Dividends paid to equity holders of the company	(4,769)	(9,416)
<b>Net cash generated from/(used in) financing activities</b>	<b>17,176</b>	<b>(44,149)</b>
Net decrease in cash and cash equivalents	(33,062)	(57,111)
Cash and cash equivalents at beginning of period	164,577	215,567
Exchange adjustments	702	8,009
<b>Cash and cash equivalents at end of period</b>	<b>132,217</b>	<b>166,465</b>

Note:

1. Included in increase in inventories for 1H FY2025 of RMB120.9 million (1H FY2024: RMB81.4 million) respectively, were tower cranes and tower crane components and accessories that were self-constructed which were held for rental purposes and have been presented under operating activities in accordance with SFRS(I) 1-7 Statement of Cash Flows.

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

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

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2024 comprise the Company and its subsidiaries (collectively, the Group).

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

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

### **2. Basis of preparation**

The condensed interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024. All references to SFRS(I)s and IFRSs are subsequently referred to as SFRS(I) in the financial statements.

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

#### **2.1 New and amended Standards adopted by the Group**

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the annual period beginning on 1 January 2024. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

#### **2.2 Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024.

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

### **3. Seasonal operations**

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

#### 4. Segment and revenue information

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

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

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

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

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

#### Segment results

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



#### 4. Segment and revenue information (cont'd)

##### Segment results (cont'd)

	The PRC RMB'000	HongKong & Macau RMB'000	Singapore RMB'000	Corporate functions	Total RMB'000
<b>1H FY2024</b>					
<b>Sales</b>					
Total segment sales	441,301	107,301	98,279	-	646,881
Inter-segment sales	(164,789)	-	(946)	-	(165,735)
Sales to external parties	276,512	107,301	95,640	-	481,146
<b>Comprises:</b>					
Sale of manufactured tower cranes and tower crane components and accessories	248,881	12,534	77,682	-	339,097
Rental and service income	27,631	94,767	19,651	-	142,049
Total revenue	276,512	107,301	95,640	-	481,146
<b>Results</b>					
Interest income	609	208	3,750	-	4,567
Depreciation expense	14,021	24,697	4,371	-	43,089
Interest expense	6,503	1,564	144	-	8,211
Allowance for expected credit loss, net	6,278	1,183	-	-	7,461
Reportable segment profit before taxation	13,389	23,596	22,773	(2,355)	57,403
Additions to property, plant and equipment	2,256	17,436	-	-	19,692

##### Segment Assets and Liabilities

	The PRC RMB'000	HongKong & Macau RMB'000	Singapore RMB'000	Corporate functions RMB'000	Total RMB'000
<b>As at 30 September 2024</b>					
Reportable segment assets	1,449,270	377,097	236,510	114,507	2,177,384
Reportable segment liabilities	761,655	166,422	217,208	1,472	1,146,757
<b>As at 31 March 2024</b>					
Reportable segment assets	1,398,101	275,718	251,803	86,607	2,012,229
Reportable segment liabilities	699,653	101,408	210,411	3,871	1,015,343

## 5. Revenue

	Group (First Half)		
	RMB'000		%
	6 months ended 30 Sep 2024 (1H FY2025)	6 months ended 30 Sep 2023 (1H FY2024)	Increase/ (Decrease)
<b>Types of goods or services:</b>			
Sale of manufactured tower cranes	275,805	287,470	(4.1)
Sale of tower cranes components and accessories	52,893	51,627	2.5
Service income	26,856	35,985	(25.4)
Revenue from contracts within customers - At a point in time	355,554	375,082	(5.2)
Rental income - over time	108,279	106,064	2.1
<b>Total revenue</b>	<b>463,833</b>	<b>481,146</b>	<b>(3.6)</b>
<b>Geographical information:</b>			
The PRC	156,526	190,423	(17.8)
Asia (outside of the PRC)	195,752	175,294	11.7
USA & Europe	39,319	39,126	0.5
Middle East & others	72,236	76,303	(5.3)
<b>Total revenue</b>	<b>463,833</b>	<b>481,146</b>	<b>(3.6)</b>

## 6. Gain on disposal of interest in subsidiary

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

The transfer of shares was at zero consideration taking into account that YMC is at negative NTA as at the date of the Disposal.

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

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

	Group (First Half)		
	RMB'000		%
	6 months ended 30 Sep 2024 (1H FY2025)	6 months ended 30 Sep 2023 (1H FY2024)	Increase/ (Decrease)
Allowance for expected credit loss, net	9,132	7,461	22.4
Amortisation of deferred capital grants	(115)	(114)	0.9
Bad debts written off (non-trade)	5,487	-	NM
Depreciation of property, plant and equipment	50,977	43,089	18.3
Exchange loss/(gain)	4,740	(5,098)	NM
Gain on disposal of property, plant and equipment, net	(22)	(108)	(79.6)
Gain on settlement of debt	(117)	-	NM
Government grant	(2,034)	(451)	351.0
Interest expense	11,337	8,211	38.1
Interest income	(2,169)	(4,567)	(52.5)
Operating lease rentals	6,259	3,732	67.7
Property, plant and equipment written off	27	-	NM
Provision for obsolete and slow-moving inventories, net	2,008	2,252	(10.8)
Sub-contractor costs and costs of rental of tower cranes	61,307	73,999	(17.2)

## 8. Taxation

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

	Group (First Half)		
	RMB'000		%
	6 months ended 30 Sep 2024 (1H FY2025)	6 months ended 30 Sep 2023 (1H FY2024)	Increase/ (Decrease)
Current income tax	7,497	7,648	(2.0)
Deferred income tax	(867)	2,132	NM
	6,630	9,780	(32.2)

## 9. Earnings per share

	Group (First Half)	
	RMB'000	
	6 months ended 30 Sep 2024 (1H FY2025)	6 months ended 30 Sep 2023 (1H FY2024)
Earnings of the Group, after deducting any provision for preference dividends (in RMB'000):	10,958	40,146
Weighted average no. of shares used in computation of basic earning per shares	88,749,997	88,749,997
Earnings per share (in cents RMB)		
(a) Based on weighted average number of ordinary shares on issue	12.35	45.23
(b) On a fully diluted basis	12.35	45.23

Basic earnings per share is calculated based on:

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

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

## 10. Net Asset Value

	Group		Company	
	30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024
Net asset value per ordinary share (RMB)	10.84	10.45	6.08	5.55

Net asset value per share for the Group and the Company for 30 September 2024 and 31 March 2024 has been computed based on shareholders' equity as at the respective dates and the number of shares of 88,749,997 ordinary shares.

## 11. Property, plant and equipment

During the six months ended 30 September 2024, the Group acquired property, plant and equipment amounting to RMB5.4 million (30 September 2023: RMB19.7 million) and right-of-use assets additions of RMB79.5 million (30 September 2023: RMB Nil) from third parties.

The Group have disposed of assets including leased tower cranes amounting to RMB30.4 million (30 September 2023: RMB32.3 million)

## 12. Investment in associate company

	Group	
	30 Sep 2024	31 Mar 2024
Balance as at beginning of year	-	196
Share of results and reserve for the year	-	(36)
Transfer to subsidiary arising from acquisition of interest in associate	-	(160)
Carrying value of interest in associates	-	-

The Group's wholly owned subsidiary, Fushun Yongmao Construction Machinery Co., Ltd ("Fushun Yongmao"), owns 31% share interest of the joint venture Company, Liaoning Xingmao Heavy Industry Co., Ltd (辽宁兴茂重工有限公司).

Fushun Yongmao had acquired 69% interest in Liaoning Xingmao at a consideration of RMB269,000 in the previous financial year 2024. The consideration was arrived at on a willing-buyer and willing-seller basis and was paid in cash upon completion of the transaction which was simultaneous with the signing of the Share Sale Agreement on 6 December 2023.

Following the acquisition, Liaoning Xingmao became a wholly-owned subsidiary of Fushun Yongmao.

## 13. Financial assets, at FVOCI

	Group & Company	
	30 Sep 2024	31 Mar 2024
	RMB'000	RMB'000
The Company and The Group		
<b>Unquoted equity of investments</b>		
Balance as at beginning of year	83,425	110,442
Fair value gain/(loss) recognised in other comprehensive income, net of nil tax	28,747	(27,017)
Balance as at end of period/year	112,172	83,425

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

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

## 14. Trade and other receivables

	Group		Company	
	30 Sep 2024 RMB'000	31 Mar 2024 RMB'000	30 Sep 2024 RMB'000	31 Mar 2024 RMB'000
<b>Current</b>				
Trade receivables	616,880	516,928	-	-
Credit loss allowance for trade receivables				
Balance at beginning of period/year	(41,529)	(41,553)	-	-
Allowance for the period	(23,032)	(20,231)	-	-
Allowance no longer required for the period/year	13,900	20,472	-	-
Exchange translation	238	(217)	-	-
Balance at end of the period/year	(50,423)	(41,529)	-	-
Net trade receivables	566,457	475,399	-	-
Bills receivables	26,373	13,881	-	-
GST or VAT receivables	8,776	8,632	-	-
Staff advances	4,401	2,726	-	-
Advances made to suppliers of raw materials	45,368	75,464	-	-
Accrued interest income	57	56	-	-
Down-payment for property, plant and equipment	3	119	-	-
Refundable deposits	2,322	2,391	77	76
Prepayment	11,143	6,348	112	157
Tax recoverable	1,755	1,204	-	-
Other tax receivables	-	774	-	-
Other receivables	9,362	4,807	-	-
	<u>676,017</u>	<u>591,801</u>	<u>189</u>	<u>233</u>

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

	Group		Company	
	30 Sep 2024 RMB'000	31 Mar 2024 RMB'000	30 Sep 2024 RMB'000	31 Mar 2024 RMB'000
Current	203,771	145,169	76	76
Past due 0 to 3 months	178,733	117,908	-	-
Past due 3 to 6 months	67,454	47,105	-	-
Past due over 6 months	159,011	189,074	-	-
	<u>608,969</u>	<u>499,256</u>	<u>76</u>	<u>76</u>

Trade receivables include retention money of RMB43,596,000 (2024 – RMB35,721,000) that are considered current and not past due.

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

	30 Sep 2024	31 March 2024
The Group		
The earliest date	17 October 2024	18 April 2024
The latest date	14 September 2026	4 February 2025

**15. Cash and cash equivalents**

	Group		Company	
	30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Cash on hand	99	54	-	-
Bank balances	81,987	95,323	2,145	2,949
Fixed deposit	71,794	79,200	-	-
	153,880	174,577	2,145	2,949
Restricted bank balances	(21,663)	(10,000)	-	-
Cash and cash equivalents per consolidated statement of cash flows	132,217	164,577	2,145	2,949

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

**16. Share capital**The Company and the Group

	30 September 2024	31 March 2024
Total number of issued shares (excluding treasury shares)	88,749,997	88,749,997

There was no change in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose during the half year ended 30 September 2024.

There was no outstanding convertible, treasury share or subsidiary holdings as at 30 September 2024

There was no sale, transfer, disposal, cancellation and/or use of treasury shares/subsidiary holdings during the first quarter ended 30 September 2024.

**17. Borrowings**

	Group	
	30 Sep 2024	31 Mar 2024
	RMB'000	RMB'000
<u>Amount repayable after one year</u>		
Bank loans - unsecured	30,000	-
Hire purchase with financial institution - secured	5,553	2,332
Lease liabilities - secured	274	72
Lease liabilities - unsecured	75,202	587
	75,476	659
	111,029	2,991
<u>Amount payable in one year or less, or on demand</u>		
Bank loans - secured	20,000	20,000
Bank loans - unsecured	197,052	229,081
	217,052	249,081
Hire purchase with financial institution - secured	62,105	41,855
Lease liabilities - secured	398	407
Lease liabilities - unsecured	2,859	364
	3,257	771
	282,414	291,707

Bank loans of the Group are secured by way of certain bank deposits of RMB20.7 million and property, plant and equipment of RMB116.9 million.

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

**18. Trade and other payables**

	Group		Company	
	30 Sep 2024 RMB'000	31 Mar 2024 RMB'000	30 Sep 2024 RMB'000	31 Mar 2024 RMB'000
Trade payables	227,991	219,020	-	-
Bills payables	26,232	18,052	-	-
Accruals for purchases	91,323	106,921	-	-
Advances from customers	213,394	209,406	-	-
Amount owing to suppliers of property, plant and equipment	96	96	-	-
Provision for assurance warranty	2,455	2,455	-	-
Accrued directors' fee	515	1,010	515	1,010
Deposit received	2,905	7,661	-	-
Rental payable to directors of the Company	865	395	-	-
Liability assumed for payments made on behalf for subsistence allowance	11,123	11,286	-	-
Accrued interest expenses	511	946	-	-
Other accruals expenses	85,461	77,182	871	2,656
Other payables	19,969	12,479	86	205
	<u>682,840</u>	<u>666,909</u>	<u>1,472</u>	<u>3,871</u>
<b>Less: Trade and other payables</b>				
- Non current	(9,774)	(9,937)	-	-
	<u>673,066</u>	<u>656,972</u>	<u>1,472</u>	<u>3,871</u>

Bills payable mature within 1 month from period/year-end. As at 30 September 2024, bills payable are secured by bank deposits of RMB8,528,000 (31 Mar 2024 – RMB Nil).

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

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

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

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

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

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

## 19. 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
<b>At 30 September 2024</b>				
Assets				
Financial assets - FVOCI	-	-	112,172	112,172
<b>At 31 March 2024</b>				
Assets				
Financial assets - FVOCI	-	-	83,425	83,425

### *Accounting classifications of financial assets and financial liabilities*

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

	Group		Company	
	30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets, at FVOCI	112,172	83,425	112,172	83,425
<b>Financial assets, at fair value</b>	<b>112,172</b>	<b>83,425</b>	<b>112,172</b>	<b>83,425</b>
Trade and other receivables <sup>1</sup>	608,969	499,256	77	76
Amount owing by subsidiaries	-	-	81,834	65,521
Amount owing by related parties	45,015	47,051	-	-
Cash and cash equivalents	153,880	174,577	2,145	2,949
<b>Financial assets, at amortised costs</b>	<b>807,864</b>	<b>720,884</b>	<b>84,056</b>	<b>68,546</b>
Trade and other payables <sup>2</sup>	553,436	521,586	1,472	3,871
Borrowings	393,443	294,698	-	-
Amount owing to/advances from related parties	20,352	18,018	-	-
Amount owing to a corporate shareholder of a subsidiary	41,381	26,862	-	-
<b>Financial liabilities, at amortised costs</b>	<b>1,008,612</b>	<b>861,164</b>	<b>1,472</b>	<b>3,871</b>

<sup>1</sup> Excludes advances/down payments made to vendors, prepaid expenses and tax recoverable.

<sup>2</sup> Excludes deposit from customers and provision for assurance warranty.

## 20. Related party transactions

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



## Other Information Required by Listing Rule Appendix 7.2

## 1. Review of the condensed financial statements

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

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 September 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

Certain comparative figures reported in 1H FY2024 have been reclassified to conform with 1H FY2025's presentation:

Condensed interim consolidated statement of profit or loss and other comprehensive income for the first half year ended 30 September 2023.

	Group		
	30-Sep-23		
	As reported RMB'000	Reclassification RMB'000	As restated RMB'000
Revenue	479,453	1,693	481,146
Other income	5,850	(1,693)	4,157

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

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

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

## REVIEW OF INCOME STATEMENT OF THE GROUP

### First Half FY2025 ("1H FY2025") vs First Half FY2024 ("1H FY2024")

#### Revenue

Group revenue decreased by 3.6% to RMB463.8 million in 1H FY2025 as compared to RMB481.1 million in 1H FY2024.

The decrease is due to lower revenue from sales of tower cranes and components of RMB10.4 million from RMB339.1 million in 1H FY2024 to RMB328.7 million in 1H FY2025. Rental and service income has also decreased by RMB6.9 million to RMB135.1 million in 1H FY2025 from RMB142.0 million in 1H FY2024.

Revenue in the PRC reduced by RMB33.9 million to RMB156.5 million in 1H FY2025. The decrease in the PRC is driven by the sluggish domestic economy stemming from an ongoing property market slowdown and weak global demand for manufactured goods. The decrease is partly offset by higher revenue from Asia (outside of the PRC) of RMB18.8 million to RMB195.8 million in 1H FY2025 from RMB177.0 million in 1H FY2025.

Overall, sales in Asia (outside the PRC) and the PRC contributed to 42.2% (1H FY2024: 36.8%) and 33.7% (1H FY2024: 39.6%) respectively of the Group revenue in 1H FY2025.

#### **Gross profit and gross profit margin**

In line with decrease in revenue, gross profit decreased by 5.1% to RMB141.1 million in 1H FY2025 from RMB148.8 million in 1H FY2024.

Average gross profit margin decreased to 30.4% in 1H FY2025 from 30.9% in 1H FY2024.

#### **Other income**

Other income increased by RMB1.2 million to RMB5.4 million in 1H FY2025 as compared to RMB4.2 million in 1H FY2024. The increase is mainly due to government subsidies and rebates of RMB2.0 million which were received from the PRC authorities. The increase was partly offset by lower interest income of RMB0.7 million.

#### **Operating expenses**

Total operating expenses increased 35.3% to RMB129.2 million in 1H FY2025 as compared to RMB95.5 million in 1H FY2024.

Distribution costs increased 36.8% to RMB56.5 million in 1H FY2025 as compared to RMB41.3 million in 1H FY2024 mainly arose from freight cost. The increase is due to higher freight rate and higher oversea sales.

Administrative expenses decreased by 7.6% to RMB39.5 million in 1H FY2025 as compared to RMB42.7 million in 1H FY2024. The decrease is mainly due to lower employee costs, attributed to lower provision for bonuses and lower legal fee.

Other operating expenses increased significantly by RMB19.7 million to RMB21.9 million in 1H FY2025 as compared to RMB3.3 million in 1H FY2024. The difference was mainly due to an exchange loss of RMB5.8 million in 1H FY2025 as compared to an exchange gain of RMB5.1 million in 1H FY2024. The increase was also due to a debt written off of RMB5.5 million in 1H FY2025 owing from Yongmao Machinery (Cambodia) Co., Ltd ("YMC"), subsequent to the full disposal of its interest.

The exchange loss for 1H FY2025 arose mainly from the weakening of USD and HKD against RMB and SGD.

Finance costs increased by 24.7% to RMB10.2 million in 1H FY2025 as compared to RMB8.2 million in 1H FY2024 due to higher average borrowings.

#### **Taxation**

Income tax expense decreased to RMB6.6 million in 1H FY2025 as compared to RMB9.8 million in 1H FY2024 in line with lower profits for the financial period under review.

#### **Other comprehensive income/(expenses)**

The Group reported other comprehensive income of RMB26.9 million in 1H FY2025 as compared to RMB5.0 million in 1H FY2024. Other comprehensive income pertains to fair value gain of RMB28.7 million from financial assets, FVOCI. The gain was partly offset by loss on exchange translation of RMB1.8 million arose from translation of the net assets of our Hong Kong and Singapore subsidiaries.

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

As a result of the above, the Group recorded a lower profit before taxation of RMB21.5 million in 1H FY2025 as compared to RMB57.4 million in 1H FY2024.

Net profit attributable to equity holders of the Company amounts to RMB11.0 million in 1H FY2025 decreased from RMB40.1 million in 1H FY2024.

## **REVIEW OF FINANCIAL POSITION OF THE GROUP**

#### **Non-current Assets**

Non-current assets increased by RMB148.8 million to RMB989.9 million as at 30 September 2024 mainly due to higher property, plant and equipment, higher financial assets, at FVOCI and higher deferred tax assets.

The increase of RMB118.5 million in the Group's net carrying amount of property, plant and equipment was mainly attributable to the increase in rental fleets and the recognition of right-of-use assets of RMB79.5 million for the new lease of Hong Kong yard.

The increase is partly offset by net depreciation charges and disposals.

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

Financial assets, at FVOCI increased with fair value gain of RMB28.7 million as at 30 September 2024.

#### **Current Assets**

Current assets increased by RMB17.8 million to RMB1,240.0 million as at 30 September 2024 mainly due to higher trade and other receivables, partly offset by lower inventories and lower cash and cash equivalents (see Note on Cash Flow Statement below).

Trade and other receivables increased by RMB84.2 million to RMB676.0 million as at 30 September 2024. Higher trade receivables is due to slower repayment in the PRC and higher sales of cranes in Hong Kong which are not due.

Inventories decreased by RMB43.6 million to RMB365.1 million as at 30 September 2024 as compared to RMB408.7 million as at 31 March 2024. This lower inventory mainly due to the fulfilment of deliveries in the period under review.

#### **Non-current Liabilities**

Non-current liabilities increased to RMB183.2 million as at 30 September 2024 from RMB74.8 million as at 31 March 2024. The increase was due to higher bank borrowings of RMB30 million and recognizing of leased liabilities of RMB74.8 million in relates to the new rental of yard in Hong Kong for a period of 10 years.

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

#### **Current Liabilities**

Current liabilities increased by RMB28.9 million to RMB1,031.0 million as at 30 September 2024 as compared to RMB1,002.2 million as at 31 March 2024 mainly due to higher trade and other payable and higher interest bearing loan from a corporate shareholder of a subsidiary.

#### **Total Equity**

As at 30 September 2024, the Group's total equity amounted to RMB1,015.7 million. The increase was mainly due to total comprehensive income of RMB41.7 million for 1H FY2025, partly offset by dividends paid in 1H FY2025.

## **REVIEW OF CASH FLOW STATEMENT**

### **1H FY2025 vs 1H FY2024**

The Group reported a net decrease in cash and cash equivalents amounting to RMB33.1 million in 1H FY2025 mainly due to:

- a) Net cash used in operating activities of RMB47.0 million resulted from an increase in operating receivables and inventories, net operating profit before working capital changes, interest and taxes paid, partly offset by increase in operating payables.
- b) Net cash used in investing activities of RMB3.2 million from acquisition of property, plant and equipment, partly offset by interest received; and
- c) Net cash generated from financing activities of RMB17.2 million mainly from net proceed from principal portion of hire purchase, loan from a corporate shareholder of a subsidiary, cash injection by non-controlling interest and repayment from a related party, partly offset by net repayment of bank borrowings and leased liabilities, dividend paid, interest paid, and higher restricted bank balances.

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

The Group's result was in line with the announcement released on SGX-ST on 30 October 2024.

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

China's gross domestic product expanded by 4.6% in the third quarter and 4.8% for the first nine months of the year, as reported by the National Bureau of Statistics. Key challenges include a weakening property sector, a shrinking workforce due to demographic shifts, and rising government debt. The real estate market, heavily reliant on high levels of debt, remains a significant drag on the economy, with many property developers facing financial distress. At the same time, consumer confidence remains low, limiting domestic demand and slowing the transition from investment-driven growth to consumption-based growth.

The International Monetary Fund stated that the forecast for Asia and the Pacific in 2024 has improved. It is anticipated that the region's economic slowdown will be less pronounced than previously expected, as inflationary pressures continue to ease although China's property market correction and geoeconomic fragmentation remain key risks. Global disinflation and the potential for lower central bank interest rates have made a soft landing more likely, hence risks to the near-term outlook are now broadly balanced.

Global trade faced a shortage of ocean containers during the first half of 2024, peaking in July, which contributed to a significant rise in freight rates. This surge in shipping costs has been driven by several factors, including geopolitical tensions in the Middle East, adverse weather in Asia, supply chain disruptions, and rising fuel prices. However, with new vessels entering the market and demand cooling due to economic pressures and overcapacity, freight rates are expected to decline in the coming months. This shift could lead to increased competition among shipping lines, potentially sparking price wars and providing some relief for businesses from high shipping costs.

The Group expects the operating environment to be challenging and the reasons as stated above. 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, and 1 August 2024, there have been no material developments concerning the tower crane accident in Hong Kong involving the Company's 60%-owned subsidiary, Yongmao Machinery (H.K.) Company Limited ("YMHK"), YMHK's wholly-owned subsidiary, Eastime Engineering Limited ("EEL"), and EEL's project manager. This includes the cases related to the Relevant Summonses issued by the Labour Department ("LD Summonses") and the Building Department ("BD Summonses"). The Company will provide further updates if there are any material developments.

**5. Dividend**

**5.1 If a decision regarding dividend has been made**

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

No dividend has been declared or recommended for 1H FY2025.

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

No dividend has been declared or recommended for 1H FY2025.

**(ii) Previously correspondence period (cents)**

No dividend has been declared or recommended for 1H FY2025.

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

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

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

Not applicable.

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

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

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

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) 6 months ended 30 Sep 2024 (1H FY2025) RMB'000	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) 6 months ended 30 Sep 2024 (1H FY2025) RMB'000
<b>Sales to interested persons</b>		
China Nuclear Huaxing Tat Hong Machinery Construction Co., Ltd. (中核华兴达丰机械租赁有限公司)	-	1,239
Jiangsu Zhongjian Tat Hong Equipment Rental Co., Ltd. (江苏中建达丰机械租赁有限公司)	-	22,257
Liaoning Yongmao Hydraulic Machinery Co., Ltd (辽宁永茂液压机械有限公司)	1,116	-
Beijing Weiteng Special Purpose Auto Co., Ltd. (北京威腾专用汽车有限责任公司)	736	-
<b>Purchases from related parties</b>		
Liaoning Yongmao Hydraulic Machinery Co., Ltd (辽宁永茂液压机械有限公司)	-	695
<b>Rental charged by related party</b>		
Fushun Yongmao Engineering Machinery Co., Ltd. (抚顺永茂工程机械有限公司)	2,752	-

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

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

The transfer of shares was at zero consideration taking into account that YMC is at negative NTA as at the date of the Disposal. The disposal was part of a reorganization aimed at restructuring the Group's interests.

The above transaction is not expected to have a material effect on the consolidated earnings per share or net tangible assets per share of the Group for the financial year ended 31 March 2024.

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

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

We, the Executive Directors of Yongmao Holdings Limited ("the Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim unaudited financial statements for the six months ended 30 September 2024 to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

Tian Ruo Nan  
Chief Executive Officer  
13 November 2024