

**Hiap Tong Corporation Ltd. and its subsidiaries**  
**Registration Number: 200800657N**

Announcement of Unaudited Condensed Interim Financial Statements  
For the Six Months and Full Year Ended 31 March 2025

<b>Table of Contents</b>	<b>Page</b>
A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
B. Condensed Interim Consolidated Statement of Financial Position	3
C. Condensed Interim Statements of Changes in Equity	4
D. Condensed Interim Consolidated Statement of Cash Flows	8
E. Notes to the Condensed Interim Financial Statements	10
F. Other information required by Appendix 7C of Catalist Rules	21

**(A) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Note	Group				
		6 months ended 31 March 2025 \$'000	6 months ended 31 March 2024 \$'000	Change %	12 months ended 31 March 2025 \$'000	12 months ended 31 March 2024 \$'000 Change %
Revenue	4	47,595	49,099	(3.1)	91,916	92,263 (0.4)
Cost of sales		(37,969)	(40,470)	(6.2)	(74,347)	(75,419) (1.4)
<b>Gross profit</b>		9,626	8,629	11.6	17,569	16,844 4.3
Other income		1,941	1,798	8.0	3,398	4,457 (23.8)
Distribution expenses		(250)	(253)	(1.2)	(490)	(691) (29.1)
Administrative expenses		(6,164)	(6,087)	1.3	(13,055)	(12,497) 4.5
Other losses		(160)	(501)	(68.1)	(302)	(758) (60.2)
Finance costs		(2,028)	(835)	NM	(2,407)	(2,202) 9.3
<b>Profit before tax</b>	5	2,965	2,751	7.8	4,713	5,153 (8.5)
Income tax expense	7	(1,254)	(451)	NM	(1,618)	(1,026) 57.7
<b>Profit for the period/year</b>		1,711	2,300	(25.6)	3,095	4,127 (25.0)
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Fair value changes on instruments at FVTOCI, net of tax		—	(112)	NM	—	(112) NM
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Exchange differences on translating foreign operations, net of tax		170	119	42.9	(370)	303 NM
<b>Other comprehensive income, net of tax*</b>		170	7	NM	(370)	191 NM
<b>Total comprehensive income for the period/year</b>		1,881	2,307	(18.5)	2,725	4,318 (36.9)
<b>Earnings per share</b>						
Basic and diluted earnings (cents)		0.54	0.72	(25.0)	0.98	1.32 (25.8)

\* There was no tax effect on the components included in other comprehensive income.  
 NM: Not meaningful.

**(B) Condensed Interim Consolidated Statement of Financial Position**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current assets</b>					
Property, plant and equipment	9	139,725	147,744	7,794	9,889
Investment property	10	750	750	–	–
Investment in subsidiaries		–	–	3,600	3,600
		<u>140,475</u>	<u>148,494</u>	<u>11,394</u>	<u>13,489</u>
<b>Current assets</b>					
Asset held for sale	11	–	14,446	–	14,446
Other non-financial assets		952	949	43	26
Financial assets – derivatives		7	12	–	–
Trade and other receivables		31,832	29,247	18,230	12,271
Cash and cash equivalents		8,760	10,523	356	488
		<u>41,551</u>	<u>55,177</u>	<u>18,629</u>	<u>27,231</u>
<b>Total assets</b>		<u>182,026</u>	<u>203,671</u>	<u>30,023</u>	<u>40,720</u>
<b>Equity attributable to owners of the Company</b>					
Share capital	15	25,566	25,566	25,566	25,566
Retained earnings		75,855	73,077	2,213	1,481
Other reserves		(1,514)	(1,144)	–	–
<b>Total equity</b>		<u>99,907</u>	<u>97,499</u>	<u>27,779</u>	<u>27,047</u>
<b>Non-current liabilities</b>					
Deferred tax liabilities		11,723	10,796	–	–
Loans and borrowings	12	42	1,230	–	–
Lease liabilities	13	21,972	32,722	1,533	2,075
		<u>33,737</u>	<u>44,748</u>	<u>1,533</u>	<u>2,075</u>
<b>Current liabilities</b>					
Liabilities held for sale	11	–	10,000	–	10,000
Income tax payable		163	286	–	95
Loans and borrowings	12	10,188	8,752	–	–
Lease liabilities	13	20,444	22,629	542	525
Trade and other payables		17,587	19,757	169	978
		<u>48,382</u>	<u>61,424</u>	<u>711</u>	<u>11,598</u>
<b>Total liabilities</b>		<u>82,119</u>	<u>106,172</u>	<u>2,243</u>	<u>13,673</u>
<b>Total equity and liabilities</b>		<u>182,026</u>	<u>203,671</u>	<u>30,023</u>	<u>40,720</u>

**(C) Condensed Interim Statements of Changes in Equity**

	Note	Attributable to owners of the Company					Total equity \$'000
		Share capital \$'000	Merger reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	
<b>The Group</b>							
<b>At 1 April 2024</b>		25,566	(1,670)	(200)	726	73,077	97,499
<b>Total comprehensive income for the year</b>							
Profit for the year		—	—	—	—	3,095	3,095
Fair value changes on instruments at FVTOCI		—	—	—	—	—	—
Exchange differences on translating foreign operations		—	—	—	(370)	—	(370)
<b>Total other comprehensive income</b>		—	—	—	(370)	—	(370)
<b>Total comprehensive income for the year</b>		—	—	—	(370)	3,095	2,725
<b>Transactions with owners, recognised directly in equity</b>							
<b>Distribution to owners</b>							
Issue of shares pursuant to scrip dividend scheme		—	—	—	—	—	—
Dividends paid		—	—	—	—	(317)	(317)
<i>Total distribution to owners</i>			—	—	—	(317)	(317)
<b>At 31 March 2025</b>		25,566	(1,670)	(200)	356	75,855	99,907

**(C) Condensed Interim Statements of Changes in Equity (cont'd)**

	Note	Attributable to owners of the Company					Total equity \$'000
		Share capital \$'000	Merger reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	
<b>The Group</b>							
<b>At 1 April 2023</b>		24,450	(1,670)	(88)	423	70,490	93,605
<b>Total comprehensive income for the year</b>							
Profit for the year		—	—	—	—	4,127	4,127
Fair value changes on instruments at FVTOCI		—	—	(112)	—	—	(112)
Exchange differences on translating foreign operations		—	—	—	303	—	303
<b>Total other comprehensive income</b>		—	—	(112)	303	—	191
<b>Total comprehensive income for the year</b>		—	—	(112)	303	4,127	4,318
<b>Transactions with owners, recognised directly in equity</b>							
<b>Distribution to owners</b>							
Issue of shares pursuant to scrip dividend scheme		1,116	—	—	—	(1,116)	—
Dividends paid		—	—	—	—	(424)	(424)
<i>Total distribution to owners</i>		1,116	—	—	—	(1,540)	(424)
<b>At 31 March 2024</b>		25,566	(1,670)	(200)	726	73,077	97,499

**(C) Condensed Interim Statements of Changes in Equity (cont'd)**

	Attributable to owners of the Company		
	Share capital	Retained earnings/ (Accumulated losses)	Total equity
The Company	S\$'000	S\$'000	S\$'000
<b>At 1 April 2024</b>	25,566	1,481	27,047
<b>Total comprehensive profit for the year</b>			
Profit for the year	–	1,049	1,049
<b>Total comprehensive profit for the year</b>	–	1,049	1,049
<b>Transactions with owners, recognised directly in equity</b>			
<b>Distribution to owners</b>			
Issue of shares pursuant to scrip dividend scheme	–	–	–
Dividends paid	–	(317)	(317)
<i>Total distribution to owners</i>	–	(317)	(317)
<b>At 31 March 2025</b>	25,566	2,213	27,779

**(C) Condensed Interim Statements of Changes in Equity (cont'd)**

	Attributable to owners of the Company		
	Share capital S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Total equity S\$'000
<b>The Company</b>			
<b>At 1 April 2023</b>	24,450	4,287	28,737
<b>Total comprehensive profit for the year</b>			
Loss for the year	—	(1,266)	(1,266)
<b>Total comprehensive profit for the year</b>	—	(1,266)	(1,266)
<b>Transactions with owners, recognised directly in equity</b>			
<b>Distribution to owners</b>			
Issue of shares pursuant to scrip dividend scheme	1,116	(1,116)	—
Dividends paid	—	(424)	(424)
<i>Total distribution to owners</i>	1,116	(1,540)	(424)
<b>At 31 March 2024</b>	25,566	1,481	27,047

**(D) Condensed Interim Consolidated Statement of Cash Flows**

		Group	
		12 months ended 31 March	
	Note	2025	2024
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit before tax		4,713	5,153
Adjustments for:			
Depreciation of property, plant and equipment		16,878	17,044
(Gain)/loss on disposal of property, plant and equipment		(825)	33
Fair value loss on investment property		–	330
Fair value loss/(gain) on financial derivatives		5	(57)
Allowance for impairment loss on trade receivables – loss/(reversal)		264	(1,590)
Allowance for impairment loss on property, plant and equipment – loss/(reversal)		38	(5)
Interest expense		2,394	2,186
Interest income		(1)	(28)
Operating cash flows before changes in working capital		23,466	23,066
Changes in:			
Trade and other receivables		(2,852)	(1,477)
Trade and other payables		1,126	963
Net cash flows from operating activities		21,740	22,552
Income tax paid		(814)	(1,424)
<b>Net cash from operating activities</b>		<b>20,926</b>	<b>21,128</b>
<b>Cash flows from investing activities</b>			
Proceed from sale of assets held for sale		4,446	–
Proceeds from sale of property, plant and equipment		1,570	1,293
Purchase of property, plant and equipment		(1,054)	(6,563)
Interest received		(1)	28
<b>Net cash from/(used in) investing activities</b>		<b>4,961</b>	<b>(5,242)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings		18,500	12,500
Proceeds from financing of lease liabilities		–	5,917
Repayment of loans and borrowings		(18,252)	(12,198)
Interest paid		(2,204)	(1,678)
Payments of lease liabilities		(24,911)	(21,071)
Dividends paid		(317)	(424)
<b>Net cash used in financing activities</b>		<b>(27,184)</b>	<b>(16,954)</b>

**(D) Condensed Interim Consolidated Statement of Cash Flows (cont'd)**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net decrease in cash and cash equivalents</b>	(1,297)	(1,068)
Cash and cash equivalents at beginning of the year	10,522	11,205
Effect of exchange rate changes on balances held in foreign currencies	(465)	386
<b>Cash and cash equivalents at end of the year</b>	<u>8,760</u>	<u>10,523</u>

***Significant non-cash transactions***

During the financial year, the Group acquired property, plant and equipment totalling \$9,958,000 (31 March 2024: \$23,487,000), of which \$2,344,000 (31 March 2024: \$10,581,000) was acquired under new leases and \$6,559,200 (31 March 2024: \$6,964,000) was payable to external suppliers.

## **(E) Notes to the Condensed Interim Financial Statements**

### **1 Corporate information**

Hiap Tong Corporation Ltd. (the “**Company**”) is a company incorporated in the Republic of Singapore. The address of the Company’s registered office is 22 Soon Lee Road, Singapore 628082.

The condensed interim financial statements as at and for the six months and full year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the “**Group**” and individually as “**Group entities**”).

The Group is primarily involved in renting of cranes, prime movers, heavy machinery and equipment, trading of cranes and heavy equipment and supply labour for container lashing/unlashing, prime movers driving services and ancillary works.

The immediate and ultimate holding company is Tembusu Asia Holdings Pte. Ltd., a company incorporated in the Republic of Singapore.

### **2 Basis of preparation**

The condensed interim financial statements for the six months and full year ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standard 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 interim financial statements for the period ended 30 September 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with the SFRS(I)s, except for adoption of the new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

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

There has been no change in the accounting policies and methods of computation adopted by the Group for the current reporting year compared with the audited financial statements for the year ended 31 March 2024, except for the adoption of new or revised SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for the financial year beginning on or after 1 April 2024. The adoption of these SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group’s accounting policies and has no material impact on the financial statements for the current financial reporting period.

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

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, liabilities, income and expenses. Actual results may differ from these estimates.

## **2 Basis of preparation (cont'd)**

### **2.2 Use of estimates and judgements (cont'd)**

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.

Estimated 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/year.

## **4 Segment and revenue information**

The Group has two main operating segments – lifting and haulage services and manpower services. Revenue and results are presented in accordance with the above-mentioned business segments.

Other operations include trading revenue, rental and management of investment properties, which individually does not meet any of the quantitative thresholds for determining separate reportable segments in 2025 and 2024.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit/(loss) before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit/(loss) is used to measure performance as management believes 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)

##### 4.1 Information about reportable segments

Group	Lifting and haulage services				Lifting and haulage services			
	Manpower services	Others	Total		Manpower services	Others	Total	
	12 months ended 31 March 2025				12 months ended 31 March 2024			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	62,668	28,928	320	91,916	57,544	28,024	6,695	92,263
Interest income	1	—*	—	1	28	—*	—	28
Interest expense	(2,315)	(79)	—	(2,394)	(2,058)	(128)	—	(2,186)
Depreciation	(15,554)	(1,324)	—	(16,878)	(15,572)	(1,472)	—	(17,044)
Reportable segment profit before tax	2,926	1,713	74	4,713	3,032	1,551	570	5,153
Other material non-cash items:								
- Allowance for impairment loss on trade receivables – (loss)/reversal	(264)	—	—	(264)	1,590	—	—	1,590
- Net change in fair value of investment property	—	—	—	—	—	—	(330)	(330)
- Allowance for impairment loss on property, plant and equipment – (loss)/reversal	(38)	—	—	(38)	5	—	—	5
Reportable segment assets	171,975	9,301	750	182,026	179,496	8,979	15,196	203,671
Capital expenditure	9,431	527	—	9,958	21,582	1,905	—	23,487
Reportable segment liabilities	76,917	5,202	—	82,119	89,266	6,906	10,000	106,172

\* Amount less than \$1,000

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

##### 4.1 Information about reportable segments (cont'd)

Group	Lifting and haulage services    Manpower services    Others    Total				Lifting and haulage services    Manpower services    Others    Total			
	6 months ended 31 March 2025				6 months ended 31 March 2024			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	32,838	14,437	320	47,595	29,794	14,090	5,215	49,099
Interest income	1	–	–	1	28	–	–	28
Interest expense	(1,137)	(31)	–	(1,168)	(1,071)	(66)	–	(1,137)
Depreciation	(7,880)	(655)	–	(8,535)	(7,872)	(774)	–	(8,646)
Reportable segment profit before tax	2,213	686	66	2,965	2,077	307	367	2,751
Other material non-cash items:								
- Allowance for impairment loss on trade receivables (loss)/reversal	(122)	–	–	(122)	502	–	–	502
- Net change in fair value of investment property	–	–	–	–	–	–	(330)	(330)
- Allowance for impairment loss on property, plant and equipment (loss)/reversal	(38)	–	–	(38)	38	–	–	38
Reportable segment assets	171,975	9,301	750	182,026	179,496	8,979	15,196	203,671
Capital expenditure	9,431	527	–	9,958	21,582	1,905	–	23,487
Reportable segment liabilities	76,917	5,202	–	82,119	89,266	6,906	10,000	106,172

\* Amount less than \$1,000

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

### 4.2 Sales by geographical segments

The lifting and haulage services, manpower services and others segments are managed primarily in Singapore and Malaysia.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	Group							
	Lifting and haulage services		Manpower services		Others		Total	
	12 months ended		12 months ended		12 months ended		12 months ended	
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>								
Singapore	60,258	56,017	28,928	28,024	320	6,695	89,506	90,736
Malaysia	2,410	1,527	—	—	—	—	2,410	1,527
	62,668	57,544	28,928	28,024	320	6,695	91,916	92,263
<b>Non-current assets</b>								
Singapore	137,850	141,076	815	1,638	750	4,350	139,415	147,064
Malaysia	1,060	1,430	—	—	—	—	1,060	1,430
	138,910	142,506	815	1,638	750	4,350	140,475	148,494

### Major customer

Revenue and other income from one customer of the Group's lifting and haulage services and manpower services segments represent \$7,224,000 (31 March 2024: \$8,887,000) and \$21,679,000 (31 March 2024: \$21,849,000) respectively.

## 5 Profit before tax

### Significant items

The following items have been included in arriving at the profit before tax for the period/year:

	6 months ended 31 March 2025	6 months ended 31 March 2024	12 months ended 31 March 2025	12 months ended 31 March 2024
	\$'000	\$'000	\$'000	\$'000
Depreciation expense	(8,535)	(8,646)	(16,878)	(17,044)
Allowance for impairment loss on trade receivables – (loss)/reversal	(122)	737	(264)	1,824
Interest income	1	28	1	28
Interest expense	(1,168)	(1,137)	(2,394)	(2,186)
Net exchange (loss)/gain	(349)	10	539	(395)
Gain/(loss) on disposal of property, plant and equipment	314	191	825	(33)
Allowance for impairment loss on property, plant and equipment – (loss)/reversal	(38)	38	(38)	5
Net change in fair value of investment property	-	(330)	-	(330)
Government grant income	187	317	371	748

## 6 Related party transactions

### Key management personnel compensation

Key management personnel compensation, included in staff costs, comprise:

	6 months ended 31 March 2025	6 months ended 31 March 2024	12 months ended 31 March 2025	12 months ended 31 March 2024
	\$'000	\$'000	\$'000	\$'000
Directors' fees	101	51	101	131
Short-term employee benefits	1,683	1,624	3,121	3,044
Employer's contribution to defined contribution plans, including Central Provident Fund	105	99	194	187
	1,889	1,774	3,416	3,362

## 7 Taxation

The Group calculates the 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 consolidated statement of profit or loss are:

	<b>Group</b>			
	<b>6 months ended 31 March 2025</b>	<b>6 months ended 31 March 2024</b>	<b>12 months ended 31 March 2025</b>	<b>12 months ended 31 March 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Current tax expense/(benefit)	327	(67)	691	267
Deferred tax expense	927	518	927	759
<b>Total income tax expense</b>	<b>1,254</b>	<b>451</b>	<b>1,618</b>	<b>1,026</b>

## 8 Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 March</b>		<b>As at 31 March</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>(cents)</b>	<b>(cents)</b>	<b>(cents)</b>	<b>(cents)</b>
Net asset value per ordinary share based on issued share capital at the end of the year	31.48	30.72	8.75	8.52

The net assets value per ordinary share of the Group and the Company as at 31 March 2025 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 317,364,199 (31 March 2024: 317,364,199).

## 9 Property, plant and equipment

During the year ended 31 March 2025, the Group acquired property, plant and equipment amounting to \$9,958,000 (31 March 2024: \$23,487,000) and disposed of property, plant and equipment amounting to \$5,422,000 (31 March 2024: \$19,483,000).

## 10 Investment property

Investment property comprise of one (2024: one) commercial property held by the Group with the intention to hold for long term, capital appreciation or rental.

Changes in fair value are recognised as losses in profit or loss and included in ‘net change in fair value of investment property’. All losses are unrealised.

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
At beginning of financial year	750	7,580	—	6,900
Net change in fair value	—	(330)	—	(400)
Less: asset held for sale	—	(6,500)	—	(6,500)
At end of financial year	<u>750</u>	<u>750</u>	<u>—</u>	<u>—</u>

The Group engages external independent valuers which having the appropriate recognised professional qualification and recent experience in the location and categories of the properties being valued at the end of each financial year. The independent valuers provide the fair values of the Group’s investment properties annually. The fair value of the investment properties is dependent on recent market transaction used by the valuers.

The fair value of the Group’s investment property is determined based on observable market sales data and categorised under Level 2 of the fair value measurement hierarchy whereby inputs other than quoted prices included in Level 1 that are observable for the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

## 11 Asset held for sale

	<b>Group and Company</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Asset held for sale:		
Investment property	—	6,500
Right-of-use asset	—	7,946
Subtotal for assets	—	14,446
Liabilities associated with asset classified as held for sale:		
Lease liabilities	—	(10,000)
Subtotal for liabilities	—	(10,000)
Net asset held for sale	—	4,446

## 12 Loans and borrowings

	<b>Group</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current</b>		
Secured bank loans	—	—
Unsecured bank loan	42	1,230
	42	1,230
<b>Current</b>		
Secured bank loans	—	—
Unsecured bank loan	10,188	8,752
	10,188	8,752
Total loans and borrowings	10,230	9,982

### 13 Lease liabilities

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Non-current	21,972	32,722	1,533	2,075
Current	20,444	22,629	542	525
Total lease liabilities	<u>42,416</u>	<u>55,351</u>	<u>2,075</u>	<u>2,600</u>

The Group's finance lease liabilities of \$38,667,000 (31 March 2024: \$50,730,000) are secured by certain plant and equipment of the Group with carrying value of \$43,416,000 (31 March 2024: \$79,526,000).

### 14 Financial assets and financial liabilities

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

	<b>Group</b>		<b>Company</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets</b>				
Trade and other receivables*	31,832	29,247	18,230	12,271
Derivative financial instruments	7	12	—	—
Cash and cash equivalents	<u>8,760</u>	<u>10,523</u>	<u>356</u>	<u>488</u>
	<u>40,599</u>	<u>39,782</u>	<u>18,586</u>	<u>12,759</u>
<b>Financial liabilities</b>				
Trade and other payables	17,587	19,757	169	978
Lease liabilities	42,416	55,351	2,075	2,600
Loans and borrowings	<u>10,230</u>	<u>9,982</u>	<u>—</u>	<u>—</u>
	<u>70,233</u>	<u>85,090</u>	<u>2,244</u>	<u>3,578</u>

\* Excludes deposits, prepayments and grant receivable

## 15 Share capital

	<b>Group and Company</b>	<b>Issued and paid-</b>
	<b>No. of shares</b>	<b>up share capital</b>
	<b>'000</b>	<b>\$'000</b>
<b>Ordinary shares</b>		
As at 1 April 2024, 30 September 2024 and 31 March 2025	317,364	25,566

The Company did not have any convertible securities, treasury shares and subsidiary holdings as at 31 March 2025, 30 September 2024 and 31 March 2024.

### *Dividends*

The following tax exempt (one-tier) first and final dividends were declared and paid by the Group and the Company:

	<b>Group and Company</b>	<b>31.03.2024</b>
	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>0.1 Singapore cents (31 March 2024: 0.1 Singapore cents) per</b>		
<b>qualifying ordinary share</b>		
· cash	317	424
· scrip	—	1,116
	<hr/>	<hr/>
	317	1,540
	<hr/> <hr/>	<hr/> <hr/>

### **Subsequent events**

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

**(F) Other information required by Appendix 7C of the Catalist Rules**

**1. Review**

The condensed consolidated statement of financial position of Hiap Tong Corporation Ltd. and its subsidiaries as at 31 March 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months and full year period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

**2. Review of Group performance**

**Review of statement of comprehensive income**

**Revenue**

Revenue decreased by \$0.4 million or 0.4% from \$92.3 million in FY2024 to \$91.9 million in FY2025. The decrease was mainly attributed to a decrease in the revenue from the trading business in the others segment during the year.

**Lifting and haulage services**

Lifting and haulage revenue increased by \$5.1 million or 8.9% from \$57.5 million in FY2024 to \$62.7 million in FY2025. The increase was primarily driven by the lifting and haulage services in Singapore due to the commencement of certain new projects in FY2025.

**Manpower services**

Manpower services consist of port services and work train operation services.

Port services revenue decreased marginally by \$0.7 million or 3.1% from \$22.7 million in FY2024 to \$22.0 million in FY2025. The decrease was mainly due to completion of the inter-gateway contract with PSA for prime movers service during the year.

Work train operation services revenue increased by \$1.6 million or 30.2% from \$5.3 million in FY2024 to \$6.9 million in FY2025 mainly due to higher demand for the manpower services for the LTA project during the year.

**Others**

Trading revenue classified under others segment decreased by \$6.4 million or 95.2% from \$6.7 million in FY2024 to \$0.3 million in FY2025 mainly due to lower trading activities during the year which were transacted on an ad hoc and opportunistic basis.

**Cost of sales and gross profit**

Cost of sales decreased by \$1.1 million or 1.4% from \$75.4 million in FY2024 to \$74.3 million in FY2025 mainly due to lower maintenance expenses of \$0.3 million, decrease in fuel and maintenance fee of \$0.4 million and a decrease in the purchase of crane for trading purpose of \$5.8 million. This was partially offset by higher crane rental expenses of \$1.2 million as well as higher labour and related costs of \$4.2 million.

Gross profit increased by \$0.7 million or 4.3% from \$16.8 million (representing a gross margin of 18.3%) in FY2024 to \$17.6 million (representing a gross margin of 19.1%) in FY2025.

The higher gross profit margin in FY2025 was mainly attributed to higher gross profit margin of the work train operation services which has improved from 21.1% to 25.2% due to improved efficiency. The gross profit margin for trading business had also improved from 8.6% to 22.8% due to higher pricing.

However, it was partially offset by lower gross profit margin of the lifting and haulage business in Singapore from 22.9% to 21.3% due to higher labour and related costs as well as a more competitive environment.

### **Other income**

Other income decreased by \$1.1 million or 23.8% from \$4.5 million in FY2024 to \$3.4 million in FY2025, mainly due to the absence of a reversal made on allowance for impairment on trade receivables of \$1.8 million, a decrease in government grants of \$0.4 million, and a decrease in handling and storage income of \$0.6 million. This was partially offset by a gain in disposal of property, plant and equipment of \$0.8 million and net exchange gain of \$0.5 million.

### **Distribution expenses**

Distribution expenses decreased marginally by \$201,000 or 29.1% from approximately \$691,000 for FY2024 to approximately \$490,000 for FY2025. The decrease was mainly due to lower entertainment and advertising expenses.

### **Administrative expenses**

Administrative expenses increased by \$0.6 million or 4.5% from \$12.5 million in FY2024 to \$13.1 million in FY2025, mainly due to increase in insurance and medical fees of \$0.3 million, increase in rent of \$0.5 million. This was partially offset by decrease in foreign worker levy of \$0.1 million and decrease in staff related expenses of \$0.2 million.

### **Other losses**

Other losses decreased by \$0.5 million or 60.2% from \$0.8 million in FY2024 to \$0.3 million in FY2025, mainly due to the absence of fair value loss of investment property of \$0.3 million, and the absence of net exchange losses of \$0.4 million. This was partially offset by an allowance made for impairment on trade receivables of \$0.3 million.

### **Finance costs**

Finance costs increased by \$0.2 million or 9.3% from \$2.2 million in FY2024 to \$2.4 million in FY2025 mainly due to higher interest expenses relating to bank borrowings, hire purchase financing and right-of-use (“ROU”) assets lease interest.

### **Income tax expense**

Income tax expense increased by \$0.6 million or 57.7% from \$1.0 million in FY2024 to \$1.6 million in FY2025 mainly due to under provision of deferred tax expense for prior years.

## **Profit for the year**

The Group's profit decreased by \$1.0 million or 25.0% from \$4.1 million in FY2024 to \$3.1 million in FY2025 as a result of the reasons explained in the preceding paragraphs.

## **Review of financial position**

### **Non-current assets**

Our non-current assets amounted to \$140.5 million or 77.2 % of our total assets of \$182.0 million as at 31 March 2025. The decrease in non-current assets of \$8.0 million or 5.4% from \$148.5 million as at 31 March 2024 was mainly due to a net decrease in equipment and ROU assets of \$8.2 million which included depreciation charge of \$16.9 million and net disposal of equipment and ROU assets of \$1.0 million. The increase was partially offset by additions in equipment of \$10.0 million during the year.

### **Current assets**

As at 31 March 2025, our current assets amounted to \$41.6 million or 22.8% of our total assets of \$182.0 million.

The decrease in current assets of \$13.6 million or 24.7% from \$55.2 million as at 31 March 2024 was mainly due to the disposal of asset held for sale of \$14.4 million and a decrease in cash and cash equivalents of \$1.8 million during the year. This was partially offset by an increase in trade and other receivables of \$2.6 million mainly contributed from the lifting and haulage business which is in line with the higher revenue from the segment.

.

### **Non-current liabilities**

As at 31 March 2025, our non-current liabilities amounted to \$33.7 million or 41.1% of our total liabilities of \$82.1 million. The decrease in non-current liabilities of \$11.0 million or 24.6% from \$44.7 million as at 31 March 2024 was mainly due to a decrease in lease liabilities of \$10.7 million and a decrease in loans and borrowings of \$1.2 million. This was partially offset by an increase in deferred tax liabilities of \$0.9 million during the year.

### **Current liabilities**

As at 31 March 2025, our current liabilities amounted to \$48.4 million or 58.9% of our total liabilities of \$82.1 million.

The decrease in current liabilities of \$13.0 million or 21.2% from \$61.4 million as at 31 March 2024 was mainly due to a decrease in liabilities held for sale of \$10.0 million pertaining to the disposal of the asset held for sale, decrease in trade and other payables of \$2.1 million, decrease in income tax payable of \$0.1 million and decrease in lease liabilities of \$2.2 million. This was partially offset by an increase in loans and borrowings of \$1.4 million.

The Group was in a net current liability position of \$6.8 million as at 31 March 2025. The net current liabilities will be reduced upon conversion of \$6.1 million of current trade payable relating to the purchase of cranes into hire purchase financing when it is due. In addition, the Group has available banking facilities that are unutilised.

The Board confirms that the Group has sufficient financial resources to meet its short-term debt obligations when they fall due.

### **Review of cash flow statement**

The Group's net cash from operating activities for FY2025 decreased marginally by \$0.2 million as compared to FY2024 mainly due to increase in net outflow of working capital of \$1.2 million, partially offset by increase in operating cash inflow before changes in working capital of \$0.4 million and decrease in income tax paid of \$0.6 million.

The Group's net cash used in investing activities for FY2025 increased by \$10.2 million as compared to FY2024. This was mainly due to an increase in proceeds from the sale of assets held for sale and property, plant and equipment of \$4.4 million and \$0.3 million respectively, and a decrease in acquisition of property, plant and equipment of \$5.5 million.

The Group's net cash used in financing activities for FY2025 increased by \$10.2 million compared to FY2024. This increase was mainly due to an increase in payments of lease liabilities of \$3.9 million, an increase in repayment of loans and borrowings of \$6.1 million, increased in interest paid of \$0.5 million, partially offset by decrease in payment of dividends of \$0.1 million.

**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.
- (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. The latest financial statements as at 31 March 2024 have an unmodified opinion.

**4. A breakdown of sales**

	<b>FY2025</b>	<b>Group</b>	<b>Increase/</b>
	<b>\$'000</b>	<b>FY2024</b>	<b>(Decrease)</b>
		<b>\$'000</b>	<b>%</b>
Revenue reported for first half year	44,321	43,164	2.7
Profit after tax before deducting minority interests reported for first half year	1,384	1,827	(24.2)
Revenue reported for second half year	47,595	49,099	(3.1)
Profit after tax before deducting minority interests reported for second half year	1,711	2,300	(25.6)

**5. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

	<b>Group</b>			
	<b>6 months ended 31 March 2025</b>	<b>6 months ended 31 March 2024</b>	<b>12 months ended 31 March 2025</b>	<b>12 months ended 31 March 2024</b>
Profit attributable to the owners of the Group (\$'000)	1,711	2,300	3,095	4,127
Weighted average number of ordinary shares in issue ('000)	317,364	317,364	317,364	312,804
Basic and fully diluted earnings per share (Singapore cents)	0.54	0.72	0.98	1.32

The Company does not have any potential dilutive ordinary shares in existence for the current financial year and previous financial year.

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

The financial results of the Group for the financial year ended 31 March 2025 was principally in line with the commentary stated in paragraph 6 of the previous result announcement for six months ended 30 September 2024 of the Group dated 12 November 2024.

**7. 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.**

The Group's business remains challenging in the next 6 to 12 months due to the tight labour market, global inflation and geopolitical uncertainty such as the rising US tariffs.

Nevertheless, the Group will continue to be vigilant with its business operations and investments both in Singapore and Malaysia.

As announced by the Company on 2 November 2023 relating to the acceptance of the offer from Jurong Town Corporation ("JTC") for further term of lease for 20 years commencing 1 December 2028 at 22 Soon Lee Road Singapore 628082 (the "Offer Letter") and the subsequent announcement dated 30 October 2024 on the completion of the disposal of the property at 8 Tuas South Street 10 Singapore 636943, the Group would like to update the shareholders that the SGX-ST has no objection to the Board's and the Sponsor's view for considering the lease renewal relating to the Offer Letter as being in the ordinary course of business. The Group will be commencing the redevelopment of the property at 22 Soon Lee Road in the second half of calendar year 2025 subject to the approval of the building plan by JTC.

**8. Dividend information**

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

**(a) Whether an interim (final) dividend has been declared (recommended) for current financial period reported on**

The Board of Directors is pleased to recommend the following dividend in respect of FY2025 for approval by shareholders at the next Annual General Meeting to be convened:

Name of dividend	First and Final (one-tier tax exempt)
Dividend type	Cash
Dividend amount per share	0.1 Singapore cents per ordinary share

**(b)(i) Amount per share for current financial period**

0.1 Singapore cents per ordinary share.

**(b)(ii) Amount per share for previous corresponding period**

0.1 Singapore cents per ordinary share.

**(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)**

First and Final (one-tier tax exempt).

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

To be announced in due course.

**(e) The date on which Registrable Transfers received by the Company (up to 5.00 PM) will be registered before entitlement to the dividend are determined**

To be announced in due course.

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

Not applicable.

**10. If the Group has obtained a general mandate from shareholders for Interested Party Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained a general mandate from shareholders for IPTs. There were no IPTs of \$100,000 and above being entered into by the Group during FY2025.

**11. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.**

The Company hereby confirms that it has procured all the required undertakings from all its Directors and executive officers (in the format as set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.

**12. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalist Rules.**

Save as disclosed below, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

**Incorporation of a wholly-owned subsidiary**

The Company had incorporated a wholly-owned subsidiary in Singapore on 16 April 2025, the details of which are as follows:

Name	Hiap Tong Logistics Pte. Ltd.
Principal activity	General warehousing, hostels and dormitories for students, workers and other individuals
Issued and paid-up share capital	\$100,000

The establishment of the new subsidiary is funded through internal resources.

**13. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules in the format set out below.**

Name	Age	Family relationship with any director 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
Gwee Sze Hoe Jeremy	43	Nephew of Mr Ong Teck Meng, Executive Chairman and controlling shareholder of the Company	Director of Hiap Tong Crane & Transport Pte Ltd, a subsidiary company since December 2015.  Main duties include sales for crane leasing business.	No changes.
Ong Chuan Hock	66	Brother of Mr Ong Teck Meng, Executive Chairman and controlling shareholder of the Company	Manager since 23 October 1992.  Main duties include the in charge of equipment at the yard.	No changes.

Name	Age	Family relationship with any director 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
Wang Wenshen	43	Son of Mr Ong Lim San, Executive Director and controlling shareholder of the Company	Manager since 1 March 2013.  Main duties include the in charge of the workshop and operators related matters.	No changes.
Ong Hwee Cheng	44	Daughter of Mr Ong Teck Meng, Executive Chairman and controlling shareholder of the Company	Senior Manager since 1 April 2022.  Main duties include human resource, admin and credit control.	No changes.
Ong Jun Xiong	37	Nephew of Mr Ong Teck Meng, Executive Chairman and controlling shareholder of the Company	Manager since 3 December 2018.  Main duties include sales and supervision of ExxonMobil project in Singapore.	No changes.
Ng Eng Joo	56	Cousin of Mr Ong Teck Meng, Executive Chairman and controlling shareholder of the Company	Head of operations and holds directorship in some of Hiap Tong Group's subsidiaries since January 2008.  Main duties include sales and head of operations of the Group.	No changes.

**BY ORDER OF THE BOARD**

**Ong Lim Wan @ Ong Teck Meng**  
**Executive Chairman and Chief Executive Officer**

**Ong Boon Tat, Alvin**  
**Executive Vice Chairman**

**27 May 2025**

---

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.*