Yongmao Holdings Limited and its subsidiaries

(Company Registration No.200510649K)

Condensed interim financial statements
for the six months ended 30 September 2026

A. Condensed interim consolidated statement of profit or loss and other comprehensive income for the six months period ended 30 September 2026

	Note	Group (First Half) RMB'000 6 months ended 30 Sep 2026 (1H FY2027)	6 months ended 30 Sep 2025 (1H FY2026)	% Increase/ (Decrease)
Revenue	5	437,786	369,343	18.5
Cost of sales		(301,209)	(264,845)	13.7
Gross profit		136,577	104,498	30.7
Other income		3,233	2,304	40.3
Distribution costs		(51,798)	(46,862)	10.5
Administrative expenses		(40,869)	(41,558)	(1.7)
Other operating expenses		(10,963)	(11,103)	(1.3)
Finance costs		(11,742)	(12,602)	(6.8)
Total operating expenses		(115,372)	(112,125)	2.9
Profit/(Loss) before taxation	6	24,438	(5,323)	NM
Taxation	7	(3,660)	573	NM
Net profit/(loss) for the period		20,778	(4,750)	NM
Other comprehensive loss				
Item that may be reclassified subsequently to profit or loss:				
Exchange translation difference		(4,382)	(99)	4,326.3
Item that will not be reclassified subsequently to profit or loss:				
Fair value loss on financial assets, FVOCI		(5,680)	(20,396)	(72.2)
Exchange translation difference		(1,586)	(1,093)	45.1
Other comprehensive loss of the period, net of tax		(11,648)	(21,588)	(46.0)
Total comprehensive income/(loss) for the period		9,130	(26,338)	NM
Profit/(Loss) attributable to:				
Equity holders of the Company		20,538	(2,452)	NM
Non-controlling interests		240	(2,298)	NM
Net profit/(loss) for the period		20,778	(4,750)	NM
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company		10,476	(22,947)	NM
Non-controlling interests		(1,346)	(3,391)	(60.3)
Total comprehensive income/(loss) for the period		9,130	(26,338)	NM

NM: Not Meaningful

B. Condensed interim statements of financial position as at 30 September 2026

	Note	Group		Company	
		30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-current					
Property, plant and equipment	10	884,763	851,336	-	-
Subsidiaries		-	-	344,631	344,631
Financial assets, at FVOCI	11	57,273	62,953	57,273	62,953
Trade and other receivables	12	51,858	60,387	-	-
Deferred tax assets		38,496	37,606	-	-
		1,032,390	1,012,282	401,904	407,584
Current					
Inventories		398,399	393,059	-	-
Trade and other receivables	12	631,867	509,866	177	291
Amounts owing by subsidiaries		-	-	87,076	91,880
Amounts owing by related parties		46,230	42,338	-	-
Cash and bank balances	13	155,102	177,788	2,074	544
		1,231,598	1,123,051	89,327	92,715
TOTAL ASSETS		2,263,988	2,135,333	491,231	500,299
EQUITY					
Capital and Reserves					
Share capital	14	312,484	312,484	312,484	312,484
Reserves		628,055	626,961	145,569	164,468
Equity attributable to equity holders of the Company		940,539	939,445	458,053	476,952
Non-controlling interests		48,868	50,214	-	-
TOTAL EQUITY		989,407	989,659	458,053	476,952
LIABILITIES					
Non-current					
Borrowings	15	199,891	188,619	-	-
Deferred capital grants		8,055	8,169	-	-
Deferred tax liabilities		29,784	29,937	-	-
Trade and other payables	16	7,605	7,855	-	-
		245,335	234,580	-	-
Current					
Trade and other payables	16	682,452	530,189	1,354	1,642
Borrowings	15	279,887	309,941	20,840	20,717
Deferred capital grants		229	229	-	-
Amounts owing to a subsidiary		-	-	10,883	825
Amounts owing to/advances from related parties		25,941	30,802	-	-
Amounts owing to a corporate shareholder of a subsidiary		38,456	39,700	-	-
Current tax payable		2,281	233	101	163
		1,029,246	911,094	33,178	23,347
TOTAL LIABILITIES		1,274,581	1,145,674	33,178	23,347
TOTAL EQUITY AND LIABILITIES		2,263,988	2,135,333	491,231	500,299

C. Condensed interim statement of changes in equity for the six months period ended 30 September 2026

Group	Share capital	Merger reserve	Statutory common reserve	Fair value reserve	Retained earnings	Exchange fluctuation reserve	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Current year:									
Balance as at 1 Apr 2026	**312,484**	**(26,769)**	**97,243**	**(15,722)**	**556,264**	**15,945**	**939,445**	**50,214**	**989,659**
Profit for the period	-	-	-	-	20,538	-	20,538	240	20,778
Other comprehensive loss for the period	-	-	-	(5,680)	-	(4,382)	(10,062)	(1,586)	(11,648)
Total comprehensive income for the period	-	-	-	(5,680)	20,538	(4,382)	10,476	(1,346)	9,130
Dividends	-	-	-	-	(9,382)	-	(9,382)	-	(9,382)
Transfer to statutory common reserve	-	-	3,059	-	(3,059)	-	-	-	-
Balance as at 30 Sep 2026	**312,484**	**(26,769)**	**100,302**	**(21,402)**	**564,361**	**11,563**	**940,539**	**48,868**	**989,407**

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
Previous year:									
Balance as at 1 Apr 2025	**312,484**	**(26,769)**	**95,871**	**14,086**	**549,752**	**21,957**	**967,381**	**53,485**	**1,020,866**
Loss for the period	-	-	-	-	(2,452)	-	(2,452)	(2,298)	(4,750)
Other comprehensive loss for the period	-	-	-	(20,396)	-	(99)	(20,495)	(1,093)	(21,588)
Total comprehensive loss for the period	-	-	-	(20,396)	(2,452)	(99)	(22,947)	(3,391)	(26,338)
Dividends	-	-	-	-	(4,947)	-	(4,947)	-	(4,947)
Transfer to statutory common reserve	-	-	915	-	(915)	-	-	-	-
Balance as at 30 Sep 2025	**312,484**	**(26,769)**	**96,786**	**(6,310)**	**541,438**	**21,858**	**939,487**	**50,094**	**989,581**

Company	Share capital	Fair value reserve	Retained earnings	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000
Current year:				
Balance as at 1 Apr 2026	**312,484**	**(15,722)**	**180,190**	**476,952**
Loss for the period	-	-	(3,837)	(3,837)
Other comprehensive expense for the period	-	(5,680)	-	(5,680)
Total comprehensive loss for the period	-	(5,680)	(3,837)	(9,517)
Dividends	-	-	(9,382)	(9,382)
Balance as at 30 Sep 2026	**312,484**	**(21,402)**	**166,971**	**458,053**

	RMB'000	RMB'000	RMB'000	RMB'000
Previous year:				
Balance as at 1 Apr 2025	**312,484**	**14,086**	**193,900**	**520,470**
Loss for the period	-	-	(1,715)	(1,715)
Other comprehensive loss for the period	-	(20,396)	-	(20,396)
Total comprehensive loss for the period	-	(20,396)	(1,715)	(22,111)
Dividends	-	-	(4,947)	(4,947)
Balance as at 30 Sep 2025	**312,484**	**(6,310)**	**187,238**	**493,412**

D. Condensed interim consolidated statement of cash flows for the six months period ended 30 September 2026

	Note	Group (First Half) RMB'000 6 months ended 30 Sep 2026 (1H FY2027)	6 months ended 30 Sep 2025 (1H FY2026)
Cash flows from operating activities			
Profit before taxation		24,438	(5,323)
Adjustments for :			
Amortisation of deferred capital grants		(114)	(114)
Depreciation of property, plant and equipment		59,041	58,011
Gain on disposal of property, plant and equipment, net		215	-
Property, plant and equipment written off		74	63
Provision/(Reversal of provision) for obsolete and slow moving inventory, net		182	(651)
Allowance for expected credit loss, net		5,218	5,242
Interest expense		11,743	12,602
Interest income		(303)	(1,136)
Operating profit before working capital changes		100,494	68,694
Increase in inventories [1]		(64,103)	(67,656)
Increase in operating receivables		(130,052)	(4,683)
Increase in operating payables		158,146	7,122
Cash generated from operations		64,485	3,477
Interest paid		(11,708)	(12,318)
Tax paid		(903)	(8,547)
Net cash generated from/(used in) operating activities		51,874	(17,388)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(47,296)	(11,249)
Proceeds from disposal of property, plant and equipment		1,636	14
Interest received		303	1,135
Net cash used in investing activities		(45,357)	(10,100)
Cash flows from financing activities			
Proceeds from loans and borrowings		186,118	216,192
Proceeds from hire purchase with financial institutions		20,229	23,349
Repayment of loans and borrowings		(192,557)	(229,263)
Repayment of hire purchase with financial institutions		(28,126)	(2,350)
Repayment of principal portion of lease liabilities		(2,189)	(21,647)
Advances from a related party, net		-	3,300
Decrease in restricted bank balances		953	49,000
Dividends paid to equity holders of the company		(9,382)	(4,947)
Net cash (used in)/generated from financing activities		(24,954)	33,634
Net (decrease)/increase in cash and cash equivalents		(18,437)	6,146
Cash and cash equivalents at beginning of period		176,288	155,846
Exchange differences on translation of balances as at the beginning of the period		(3,296)	1,747
Cash and cash equivalents at end of period	13	154,555	163,739

Note:

1. Included in increase in inventories for 1H FY2027 of RMB73.3 million (1H FY2026: RMB91.2 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 2026 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are:
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 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2026. 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 2026. 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 2026.

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	HongKong & Macau	Singapore	Corporate functions	Total
	RMB'000	RMB'000	RMB'000		RMB'000
1H FY2027					
Sales					
Total segment sales	506,532	100,281	87,747	-	694,560
Inter-segment sales	(238,676)	(15,051)	(3,047)	-	(256,774)
Sales to external parties	267,856	85,230	84,700	-	437,786
Comprises:					
Sale of manufactured tower cranes and tower crane components and accessories	219,818	2,834	69,278	-	291,930
Rental and service income	48,038	82,396	15,422	-	145,856
Total revenue	267,856	85,230	84,700	-	437,786
Results					
Interest income	29	-	274	-	303
Depreciation expense	35,204	18,942	4,895	-	59,041
Interest expense	9,356	1,861	177	348	11,742
Allowance for expected credit loss, net	3,390	1,828	-	-	5,218
Reportable segment profit before taxation	16,224	1,355	10,835	(3,976)	24,438
Additions to property, plant and equipment	34,510	12,750	40	-	47,300

4. Segment and revenue information (cont'd)

Segment results (cont'd)

	The PRC	HongKong & Macau	Singapore	Corporate functions	Total
	RMB'000	RMB'000	RMB'000		RMB'000
1H FY2026					
Sales					
Total segment sales	412,037	77,042	74,413	-	563,492
Inter-segment sales	(175,513)	(15,438)	(3,198)	-	(194,149)
Sales to external parties	236,524	61,604	71,215	-	369,343
Comprises:					
Sale of manufactured tower cranes and tower crane components and accessories	177,304	890	55,342	-	233,536
Rental and service income	59,220	60,714	15,873	-	135,807
Total revenue	236,524	61,604	71,215	-	369,343
Results					
Interest income	308	6	822	-	1,136
Depreciation expense	35,481	17,723	4,807	-	58,011
Interest expense	8,157	3,523	352	570	12,602
Allowance for expected credit loss, net	6,049	(807)	-	-	5,242
Reportable segment profit before taxation	(5,434)	(5,540)	9,103	(3,452)	(5,323)
Additions to property, plant and equipment	1,417	9,525	-	-	10,942

Segment Assets and Liabilities

	The PRC	HongKong & Macau	Singapore	Corporate functions	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 30 Sep 2026					
Reportable segment assets	1,571,868	315,471	249,947	59,524	2,196,810
Reportable segment liabilities	875,990	124,892	219,440	22,194	1,242,516
As at 31 Mar 2026					
Reportable segment assets	1,444,858	330,041	229,561	63,773	2,068,233
Reportable segment liabilities	812,828	128,558	151,775	22,343	1,115,504

5. Revenue

	Group (First Half)		
	RMB'000		%
	6 months ended 30 Sep 2026 (1H FY2027)	6 months ended 30 Sep 2025 (1H FY2026)	Increase/ (Decrease)
Types of goods or services:			
Sale of manufactured tower cranes	258,053	206,161	25.2
Sale of tower cranes components and accessories	33,877	27,375	23.8
Service income	36,669	25,712	42.6
Revenue from contracts with customers - at a point in time	328,599	259,248	26.8
Rental income - over time	109,187	110,095	(0.8)
Total revenue	437,786	369,343	18.5
Geographical information:			
The PRC	188,964	201,992	(6.4)
Asia (outside of the PRC)	165,888	130,937	26.7
USA & Europe	33,756	4,489	652.0
Middle East & others	49,178	31,925	54.0
Total revenue	437,786	369,343	18.5

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

	Group (First Half)		
	RMB'000		%
	6 months ended 30 Sep 2026 (1H FY2027)	6 months ended 30 Sep 2025 (1H FY2026)	Increase/ (Decrease)
Allowance for expected credit loss, net	5,218	5,242	(0.5)
Amortisation of deferred capital grants	(114)	(114)	-
Depreciation of property, plant and equipment	59,041	58,011	1.8
Exchange loss	4,499	4,654	(3.3)
Gain on disposal of property, plant and equipment, net	215	-	NM
Government grant	(722)	(24)	2,908.3
Interest expense	11,743	12,602	(6.8)
Interest income	(303)	(1,136)	(73.3)
Operating lease rentals	3,762	4,053	(7.2)
Property, plant and equipment written off	74	63	17.5
Provision/(Reversal of provision) for obsolete and slow-moving inventories, net	182	(651)	NM

7. Taxation

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

	Group (First Half)		
	RMB'000		%
	6 months ended 30 Sep 2026 (1H FY2027)	6 months ended 30 Sep 2025 (1H FY2026)	Increase/ (Decrease)
Current income tax	4,703	3,243	45.0
Deferred income tax	(1,043)	(3,816)	(72.7)
	3,660	(573)	NM

8. Earnings/(Loss) per share

	Group (First Half)	
	RMB'000	
	6 months ended 30 Sep 2026 (1H FY2027)	6 months ended 30 Sep 2025 (1H FY2026)
Earnings of the Group, after deducting any provision for preference dividends (in RMB'000):	20,538	(2,452)
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	23.14	(2.76)
(b) On a fully diluted basis	23.14	(2.76)

Basic (loss)/earnings per share is calculated based on:

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

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

9. Net Asset Value

	Group		Company	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
Net asset value per ordinary share (RMB)	10.60	10.59	5.16	5.37

Net asset value per share for the Group and the Company for 30 September 2026 and 31 March 2026 has been computed based on shareholders' equity as at the respective dates and the number of shares of 88,749,997 ordinary shares.

10. Property, plant and equipment

During the six months ended 30 September 2026, the Group acquired assets amounting to RMB47.3 million (30 Sep 2025: RMB10.9 million) from third parties and self-constructed tower cranes and tower crane components and accessories held for rental purposes of RMB73.3 million (30 Sep 2025: RMB91.2 million).

11. Financial assets, at FVOCI

	Group & Company	
	30 Sep 2026	31 Mar 2026
The Company and The Group	RMB'000	RMB'000
Unquoted equity of investments		
Balance as at beginning of year	62,953	92,761
Fair value loss recognised in other comprehensive income, net of nil tax	(5,680)	(29,808)
Balance as at end of period/year	57,273	62,953

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

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

12. Trade and other receivables

	Group		Company	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
	RMB'000	RMB'000	RMB'000	RMB'000
Current				
Trade receivables	614,106	516,255	-	-
Credit loss allowance for trade receivables	(56,917)	(52,206)	-	-
Net trade receivables	557,189	464,049	-	-
Bills receivables	2,015	5,771	-	-
Staff advances	3,907	2,391	-	-
Refundable deposits	47,531	31,501	75	76
Accrued interest income	14	14	-	-
Other receivables	518	502	-	-
	611,174	504,228	75	76
GST or VAT receivables	19,481	18,997	-	15
Down-payment for property, plant and equipment	3	3	-	-
Advances made to suppliers	34,007	23,874	-	-
Deferred expenses	6,979	8,404	-	-
Prepayment	2,880	4,250	102	200
Tax recoverable	9,201	10,497	-	-
	683,725	570,253	177	291
Less: Trade receivables				
- Non current	(51,858)	(60,387)	-	-
	631,867	509,866	177	291

Trade receivables are non-interest bearing and generally have credit terms of 30 to 180 days (Mar 2026 - 30 to 180 days), excluding the retention money withheld.

	Group		Company	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
	RMB'000	RMB'000	RMB'000	RMB'000
Current	156,942	147,722	75	76
Past due 0 to 3 months	196,055	138,377	-	-
Past due 3 to 6 months	73,019	52,403	-	-
Past due over 6 months	185,158	165,726	-	-
	611,174	504,228	75	76

Trade receivables include retention money of RMB9,927,000 (31 Mar 2026 – RMB10,748,000) that are considered current and not past due.

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

	30 Sep 2026	31 March 2026
The Group		
The earliest date	13 October 2026	6 May 2026
The latest date	30 April 2027	30 April 2027

13. Cash and cash equivalents

	Group		Company	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
	RMB'000	RMB'000	RMB'000	RMB'000
Cash on hand	48	59	-	-
Bank balances	102,544	78,335	2,074	544
Fixed deposit	52,510	99,394	-	-
	155,102	177,788	2,074	544
Restricted bank balances	(547)	(1,500)	-	-
Cash and cash equivalents per consolidated statement of cash flows	154,555	176,288	2,074	544

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

14. Share capital

The Company and the Group

	30 September 2026	31 March 2026
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 2026.

There was no outstanding convertible, treasury share or subsidiary holdings as at 30 September 2026

There was no sale, transfer, disposal, cancellation and/or use of treasury shares/subsidiary holdings during the first half ended 30 September 2026.

15. Borrowings

	Group	
	30 Sep 2026	**31 Mar 2026**
	RMB'000	**RMB'000**
Amount repayable after one year		
Bank loans - unsecured	101,913	85,438
Hire purchase with financial institution - secured	35,257	36,170
Lease liabilities - secured	910	1,040
Lease liabilities - unsecured	61,811	65,971
	62,721	67,011
	199,891	188,619
Amount payable in one year or less, or on demand		
Short term securities loan - unsecured	20,840	20,717
Bank loans - secured	-	1,000
Bank loans - unsecured	232,506	254,559
	232,506	255,559
Hire purchase with financial institution - secured	22,069	29,131
Lease liabilities - secured	265	311
Lease liabilities - unsecured	4,207	4,223
	4,472	4,534
	279,887	309,941

The short-term securities loan is the issuance of tokenised short-term commercial papers on a regulated digital private market platform to fund the Group's working capital requirements.

Bank loans of the Group are secured by way of certain bank deposits of RMB0.6 million and property, plant and equipment of RMB90.2 million.

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

16. Trade and other payables

	Group		Company	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	212,080	191,088	-	-
Bills payables	29,880	17,382	-	-
Accruals for purchases	120,800	74,857	-	-
Advances from customers	147,014	66,782	-	-
Deferred income	9,248	23,155	-	-
Refundable deposit	61,176	61,177	-	-
Amount owing to suppliers of property, plant and equipment	100	121	-	-
Provision for assurance warranty	2,766	2,766	-	-
Accrued directors' fee	286	291	286	291
Deposit received	2,219	1,832	-	-
Rental payable to directors of the Company	2,335	2,002	-	-
Liability assumed for payments made on behalf for subsistence allowance	8,790	9,040	-	-
Accrued interest expenses	512	526	-	-
Other accrued expenses	67,849	65,586	1,002	1,208
Other government tax payable	867	918	-	-
Other payables	24,135	20,521	66	143
	690,057	538,044	1,354	1,642
Less: Trade and other payables				
- Non current	(7,605)	(7,855)	-	-
	682,452	530,189	1,354	1,642

Bills payable mature within 6 months from period/year-end.

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.

The liability accrued for payment made on behalf for subsistence allowances relates to former employees of 北京市建筑工程机械厂, a wholly-owned subsidiary of Beijing Construction, which is unrelated to the Group.

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 directors of the Company as disclosed in the table above, none of the counter parties are related parties.

17. Fair value of assets and liabilities

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statements of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 : unobservable inputs for the asset or liability.

The Company and The Group	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
At 30 September 2026				
Assets				
Financial assets - FVOCI	-	-	57,273	57,273
At 31 March 2026				
Assets				
Financial assets - FVOCI	-	-	62,953	62,953

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 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets, at FVOCI	57,273	62,953	57,273	62,953
Financial assets, at fair value	57,273	62,953	57,273	62,953
Trade and other receivables [1]	611,174	504,228	75	76
Amount owing by subsidiaries	-	-	87,076	91,880
Amount owing by related parties	46,230	42,338	-	-
Cash and cash equivalents	155,102	177,788	2,074	544
Financial assets, at amortised costs	812,506	724,354	89,225	92,500
Trade and other payables [2]	530,162	444,423	1,366	1,642
Borrowings	479,778	498,560	20,840	20,717
Amounts owing to a subsidiary	-	-	10,883	825
Amount owing to/advances from related parties	25,942	30,802	-	-
Amount owing to a corporate shareholder of a subsidiary	38,456	39,700	-	-
Financial liabilities, at amortised costs	1,074,338	1,013,485	33,089	23,184

1 Excludes advances/down payments made to suppliers, prepaid expenses, deferred expenses, tax recoverable and other tax payables.
2 Excludes advances from customers, deferred income, other government tax payable and provision for assurance warranty.

18. Related party transactions

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

Other Information Required by Listing Rule Appendix 7.2

1. Review of the condensed financial statements

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

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 September 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

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

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

REVIEW OF INCOME STATEMENT OF THE GROUP

First Half FY2027 ("1H FY2027") vs First Half FY2026 ("1H FY2026")

Revenue
Group revenue increased by 18.5% to RMB437.8 million in 1H FY2027 as compared to RMB369.3 million in 1H FY2026.

Revenue from Asia (outside of the PRC) increased by RMB35.0 million to RMB165.9 million in 1H FY2027 from RMB130.9 million in 1H FY2026. Revenue from USA & Europe also increased by RMB29.3 million to RMB33.8 million, while revenue from Middle East & others increased by RMB17.3 million to RMB49.2 million. These increases were partly offset by lower revenue in the PRC, which decreased by RMB13.0 million to RMB189.0 million in 1H FY2027 from RMB202.0 million in 1H FY2026.

Overall, sales in the PRC and Asia (outside the PRC) contributed 43.2% (1H FY2026: 54.7%) and 37.9% (1H FY2026: 35.5%) respectively of the Group revenue in 1H FY2027.

The increase was also due to higher revenue from sales of tower cranes and components of RMB58.4 million, from RMB233.5 million in 1H FY2026 to RMB291.9 million in 1H FY2027. Rental and service income also increased by RMB10.0 million to RMB145.9 million in 1H FY2027 from RMB135.8 million in 1H FY2026.

Gross profit and gross profit margin
Gross profit rose by 30.7% to RMB136.6 million in 1H FY2027 from RMB104.5 million in 1H FY2026, outpacing revenue growth of 18.5%. Average gross profit margin improved to 31.2% from 28.3% over the same period.

The increase in gross profit was mainly driven by higher revenue and a greater proportion of sales of luffing models, which typically command better margins.

Other income
Other income increased by RMB0.9 million to RMB3.2 million in 1H FY2027 as compared to RMB2.3 million in 1H FY2026. The increase is mainly due to higher government grants and higher interest income.

Operating expenses
Total operating expenses increased 2.9% to RMB115.4 million in 1H FY2027 as compared to RMB112.1 million in 1H FY2026.

Distribution costs increased 10.5% to RMB51.8 million in 1H FY2027 as compared to RMB46.9 million in 1H FY2026, mainly due to higher freight costs in line with higher sales and higher depreciation.

Administrative expenses decreased slightly by 1.7% to RMB40.9 million in 1H FY2027 as compared to RMB41.6 million in 1H FY2026.

Other operating expenses decreased slightly by 1.3% to RMB11.0 million in 1H FY2027 as compared to RMB11.1 million in 1H FY2026. Other operating expenses mainly includes allowance for expected credit loss of RMB5.2 million (1H FY2026 : RMB5.2 million) and exchange loss of RMB4.5 million (1H FY2026 : RMB4.7 million) in 1H FY2027.

The exchange loss for 1H FY2027 arose mainly from the weakening of Hong Kong Dollars ("HKD") against Renminbi ("RMB") due to net RMB liabilities in Hong Kong subsidiary's book; and the weakening of USD against RMB and SGD due to net USD assets in the PRC's and Singapore's subsidiary's book

Finance costs decreased 6.8% to RMB11.7 million in 1H FY2027 as compared to RMB12.6 million in 1H FY2026 due to lower interest rates.

Taxation
Income tax expense of RMB3.7 million was recorded in 1H FY2027 as compared to a tax credit of RMB0.6 million in 1H FY2026, in line with higher profit.

Other comprehensive income/(loss)
The Group reported other comprehensive loss of RMB11.6 million in 1H FY2027 as compared to RMB21.6 million in 1H FY2026. Other comprehensive loss pertains mainly to RMB5.7 million fair value loss of financial assets, FVOCI, and exchange translation differences of RMB6.0 million from translation of the net assets of our Hong Kong and Singapore subsidiaries.

HKD depreciated 3.1% and SGD depreciated 1.9% against RMB as at 30 September 2026 as compared to last financial year end.

Profit/(Loss) before taxation and net profit/(loss) attributable to equity holders of the Company
As a result of the above, the Group recorded a profit before taxation of RMB24.4 million in 1H FY2027 as compared to a loss before taxation of RMB5.3 million in 1H FY2026.

Net profit attributable to equity holders of the Company amounts to RMB20.5 million in 1H FY2027, compared to a net loss of RMB2.5 million in 1H FY2026.

REVIEW OF FINANCIAL POSITION OF THE GROUP

Non-current assets increased by RMB20.1 million to RMB1,032.4 million as at 30 September 2026 from RMB1,012.3 million as at 31 March 2026. The increase was mainly due to higher property, plant and equipment and higher deferred tax assets, partly offset by lower financial assets at FVOCI and lower non-current trade and other receivables.

The Group's net carrying amount of property, plant and equipment rose to RMB884.8 million, primarily due to expansion of rental fleets, partially offset by depreciation and disposals.

Financial assets at FVOCI decreased to RMB57.3 million due to a fair value loss of RMB5.7 million during the financial period.

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

Current Assets
Current assets increased by RMB108.5 million to RMB1,231.6 million as at 30 September 2026 from RMB1,123.1 million as at 31 March 2026. The increase was mainly due to higher trade and other receivables, higher inventories and higher amounts owing by related parties, partly offset by lower cash and bank balances (see Note on Cash Flow Statement below).

Inventories increased to RMB398.4 million as at 30 September 2026, compared to RMB393.1 million as at 31 March 2026, mainly due to build-up of stock for deliveries scheduled in the next quarter.
Trade and other receivables increased to RMB631.9 million as at 30 September 2026 from RMB509.9 million as at 31 March 2026,

mainly due to higher trade receivables reflecting slower repayment in the PRC, as well as higher refundable deposits and advances to suppliers.

Non-current Liabilities
Non-current liabilities increased by RMB10.8 million to RMB245.4 million as at 30 September 2026 from RMB234.6 million as at 31 March 2026. The increase was mainly due to higher non-current borrowings, partly offset by lower deferred tax liabilities, deferred capital grants and non-current trade and other payables.

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

Current Liabilities
Current liabilities increased by RMB118.2 million to RMB1,029.2 million as at 30 September 2026 from RMB911.1 million as at 31 March 2026. The increase was mainly due to higher trade and other payables, mainly advances from customers and accruals for purchases, partly offset by lower current borrowings, lower advances from related parties and lower amounts owing to a corporate shareholder of a subsidiary.

Total Equity
As at 30 September 2026, the Group's total equity amounted to RMB989.4 million, down from RMB989.7 million as at 31 March 2026. The decrease was mainly due to fair value loss on financial assets at FVOCI, exchange translation differences recognised in reserves and dividends paid, partly offset by profit generated during 1H FY2027.

REVIEW OF CASH FLOW STATEMENT

1H FY2027 vs 1H FY2026

The Group reported a net decrease in cash and cash equivalents amounting to RMB18.4 million in 1H FY2027, as net cash generated from operating activities was more than offset by net cash used in investing and financing activities:

a) Net cash generated from operating activities of RMB51.9 million, resulting from higher operating profit before working capital changes and an increase in operating payables, partly offset by increases in operating receivables and inventories, and interest and taxes paid;

b) Net cash used in investing activities of RMB45.4 million, primarily from acquisition of property, plant and equipment of RMB47.3 million, partly offset by proceeds from disposal of property, plant and equipment and interest received; and

c) Net cash used in financing activities of RMB25.0 million, mainly due to repayment of loans and borrowings, repayment of hire purchase and lease liabilities, and dividends paid of RMB9.4 million, partly offset by proceeds from loans and borrowings, hire purchase financing and release of 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 3 November 2026.

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

In 2026, the start of China's 15th Five-Year Plan, the economy is restructuring towards "new quality productive forces (新质生产力)." Although Q3 GDP hit a better-than-expected 4.5% on the back of strong tech exports, domestic consumption and investment remain sluggish. With traditional growth drivers slowing down, the national focus has shifted to high-tech manufacturing and specialised infrastructure.

To hit its annual growth targets, Beijing recently stepped in with targeted stimulus measures, including mortgage subsidies and interest rate cuts. These policy moves are critical to stabilise the struggling property market and kickstart the heavy infrastructure pipelines that drive our industry. While the IMF has maintained its growth outlook for the year at 4.5%, noting the resilience of the manufacturing sector, mainstream reports from Bloomberg and Reuters highlight that domestic recovery remains uneven due to protracted real estate consolidation and global trade volatility.

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

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

The operating environment in the PRC continues to be challenging and the Group remains vigilant and committed to exercising cost discipline and will take necessary remedial actions, where possible. Outside the PRC, the Group sees opportunities for growth, although these markets remain highly competitive.

As announced by the Company on 8 September 2023, 13 March 2024, 22 March 2024, 3 April 2024, 2 May 2024, 1 August 2024, 20 November 2024, 1 April 2025, 28 April 2025, 24 September 2025, 11 July 2025, 5 December 2025, 21 January 2026, 19 March 2026, 30 July 2026 and 27 October 2026, there have been no material developments concerning the tower crane accident in Hong Kong involving the Company's 60%-owned subsidiary, Yongmao Machinery (H.K.) Company Limited ("YMHK"), YMHK's wholly-owned subsidiary, Eastime Engineering Limited ("EEL"), and EEL's project manager. This includes the cases related to the Relevant Summonses issued by the Labour Department ("LD Summonses") and the Building Department ("BD Summonses"). The Company will provide further updates if there are any material developments. The BD case and LD cases have been further adjourned to 23 April 2027 and 29 January 2027 respectively.

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 FY2027.

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

No dividend has been declared or recommended for 1H FY2027.

(ii) Previously correspondence period (cents)

No dividend has been declared or recommended for 1H FY2026.

(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 2026 (1H FY2027) 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 2026 (1H FY2027) RMB'000
Sales to interested persons		
China Nuclear Huaxing Tat Hong Machinery Construction Co., Ltd. (中禾华兴达丰机械租赁有限公司)	-	12,505
Jiangsu Zhongjian Tat Hong Equipment Rental Co., Ltd. (江苏中建达丰机械租赁有限公司)	-	11,879
Jiangsu Hengxingmao Financial Leasing Co., Ltd. (江苏恒兴茂融资租赁有限公司)		5,744
GuangDong Tat Hong Machinery Construction Co. Ltd (广东达丰机械工程有限公司)	-	1,083
Liaoning Yongmao Hydraulic Machinery Co., Ltd (辽宁永茂液压机械有限公司)	1,421	-
Purchases from related parties		
Ronghe Tat Hong Mechanical Engineering Co., Ltd. (江苏融合达丰机械工程有限公司)	1,046	-
Liaoning Xingmao Logistics Co., Ltd (辽宁兴茂物流有限公司)	-	3,710
Rental charged by related party		
Fushun Yongmao Engineering Machinery Co., Ltd. (抚顺永茂工程机械有限公司)	2,752	-

7. 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 2026 to be false or misleading in any material aspect.

8. 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
12 November 2026