



TAT HONG

TAT HONG EQUIPMENT SERVICE CO., LTD.

達豐設備服務有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Code : 02153

2025/26
INTERIM REPORT



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Corporate Information

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Yau Kok San (*Chief Executive Officer*)

Mr. Lin Han-wei (*Chief Operating Officer*)

NON-EXECUTIVE DIRECTORS

Mr. Ng San Tiong (*Chairman*)

Mr. Sun Zhaolin

Mr. Liu Xin

Mr. Wang Dongjie (appointed on 12 August 2025)

Mr. Guo Jinjun (resigned on 12 August 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wan Kum Tho

Dr. Huang Chao-Jen

Ms. Pan I-Shan

AUDIT COMMITTEE

Ms. Pan I-Shan (*Chairlady*)

Mr. Wan Kum Tho

Dr. Huang Chao-Jen

REMUNERATION COMMITTEE

Mr. Wan Kum Tho (*Chairman*)

Ms. Pan I-Shan

Dr. Huang Chao-Jen

NOMINATION COMMITTEE

Mr. Ng San Tiong (*Chairman*)

Mr. Wan Kum Tho

Dr. Huang Chao-Jen

Ms. Pan I-Shan (appointed on 12 August 2025)

COMPANY SECRETARY

Ms. Oh Sim Yee

AUTHORISED REPRESENTATIVES

Mr. Yau Kok San

Ms. Oh Sim Yee

LEGAL ADVISER

TC & Co., Solicitors, Hong Kong

Units 2201-2203, 22/F., Tai Tung Building

8 Fleming Road

Wanchai, Hong Kong

AUDITOR

RSM Hong Kong

*Certified Public Accountants and Public Interest Entity Auditor
registered in accordance with the Financial Reporting
Council Ordinance*

29th Floor, Lee Gardens Two

28 Yun Ping Road

Causeway Bay, Hong Kong

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F., Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN CHINA

Room 601, Building 8, PortMix

No. 2377 Shenkun Road

Minhang District

Shanghai, PRC

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands



Corporate Information

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

United Overseas Bank (China) Limited

No. 116/128 Yincheng Road
Pudong New Area, Shanghai, PRC

OCBC Wing Hang Bank (China) Limited

OCBC Bank Tower
No. 1155 Yuanshen Road
Pudong New District
Shanghai, PRC

Bank of China (Hong Kong) Limited

13/F, Metroplaza Tower 1
223 Hing Fong Road
Kwai Chung, N.T.
Hong Kong

China Merchants Bank

No. 762, Tianshan Road
Shanghai, PRC

COMPANY'S WEBSITE

www.tathongchina.com

STOCK CODE

2153



Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

		Unaudited Six months ended 30 September	
	Note	2025	2024
		RMB'000	RMB'000
Revenue	7	301,146	340,904
Cost of sales		(276,667)	(292,895)
Gross profit		24,479	48,009
Selling and distribution expenses		(7,336)	(8,166)
General and administrative expenses		(37,574)	(37,468)
Research and development expenses		(10,272)	(10,240)
(Provision)/reversal of provision for financial assets and contract assets		(338)	270
Other income		817	798
Other (losses)/gains, net		(2,530)	1,153
Operating loss		(32,754)	(5,644)
Finance costs	8	(32,419)	(32,957)
Finance income	8	427	348
Loss before income tax		(64,746)	(38,253)
Income tax credit	9	9,668	2,050
Loss for the period		(55,078)	(36,203)
Loss for the period attributable to:			
Owners of the Company		(55,629)	(36,203)
Non-controlling interest		551	—
		(55,078)	(36,203)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

		Unaudited Six months ended 30 September 2025	2024
	Note	RMB'000	RMB'000
Other comprehensive loss, net of tax			
<i>Item that may be reclassified to profit or loss:</i>			
Currency translation difference		(8)	(626)
Other comprehensive loss for the period, net of tax		(8)	(626)
Total comprehensive loss for the period, net of tax		(55,086)	(36,829)
Total comprehensive income for the period attributable to:			
Owners of the Company		(55,637)	(36,829)
Non-controlling interest		551	—
		(55,086)	(36,829)
Basic and diluted loss per share (RMB)	11	(0.05)	(0.03)

The notes on page 10 to 39 are an integral part of these unaudited consolidated financial statements.

The financial statements were approved by the Board of Directors on 27 November 2025 and were signed on its behalf.

YAU Kok San
Director

LIN Han-wei
Director



Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2025

		Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	12	1,410,063	1,539,391
Right-of-use assets	13	208,773	167,809
Intangible assets	14	11,034	13,100
Contract assets	6	66,239	25,294
Other non-current assets		66,699	130,104
Total non-current assets		1,762,808	1,875,698
Current assets			
Inventories		42,909	35,141
Contract assets	6	130,100	216,684
Trade receivables	15	740,587	683,933
Prepayments and other receivables		166,448	136,855
Financial assets at fair value through other comprehensive income		14,019	13,031
Restricted cash		767	370
Cash and cash equivalents		133,052	145,531
Total current assets		1,227,882	1,231,545
Total assets		2,990,690	3,107,243

The notes on page 10 to 39 are an integral part of these unaudited consolidated financial statements.

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2025

		Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
	Note		
LIABILITIES			
Non-current liabilities			
Borrowings	18	474,159	507,072
Lease liabilities	13	114,528	92,965
Deferred income tax liabilities		58,801	68,413
Provisions		13,804	32,825
Total non-current liabilities		661,292	701,275
Current liabilities			
Trade and bills payables	19	355,379	365,222
Contract liabilities		4,030	1,960
Other payables and accruals		30,682	33,272
Borrowings	18	625,261	615,553
Lease liabilities	13	49,181	48,711
Provisions		17,506	38,805
Total current liabilities		1,082,039	1,103,523
Total liabilities		1,743,331	1,804,798
EQUITY			
Equity attributable to owners of the Company			
Share capital	16	593,026	593,026
Reserves	17	515,083	514,249
Retained earnings		137,001	193,472
		1,245,110	1,300,747
Non-controlling interests		2,249	1,698
Total equity		1,247,359	1,302,445
Total equity and liabilities		2,990,690	3,107,243

The notes on page 10 to 39 are an integral part of these unaudited consolidated financial statements.

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company						Non-controlling interests	Total Equity
	Share capital	Share premium	Capital reserve	Statutory reserve	Other reserves	Retained earnings		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 April 2024 (audited)	593,026	181,942	243,605	60,300	28,527	314,025	1,421,425	1,421,425
Loss for the period	-	-	-	-	-	(36,203)	(36,203)	(36,203)
Other comprehensive income:								
- Currency translation difference	-	-	-	-	(626)	-	(626)	(626)
Total comprehensive loss	-	-	-	-	(626)	(36,203)	(36,829)	(36,829)
At 30 September 2024 (unaudited)	593,026	181,942	243,605	60,300	27,901	277,822	1,384,596	1,384,596
At 1 April 2025 (audited)	593,026	181,942	243,605	60,300	28,402	193,472	1,300,747	1,302,445
Loss for the period	-	-	-	-	-	(55,629)	(55,629)	(55,078)
Other comprehensive income:								
- Currency translation difference	-	-	-	-	(8)	-	(8)	(8)
Total comprehensive loss	-	-	-	-	(8)	(55,629)	(55,637)	(55,086)
Statutory reserve	-	-	-	842	-	(842)	-	-
At 30 September 2025 (unaudited)	593,026	181,942	243,605	61,142	28,394	137,001	1,245,110	1,247,359

The notes on page 10 to 39 are an integral part of these unaudited consolidated financial statements.

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	RMB'000	RMB'000
Cash flows from operating activities		
Cash generated from operations	71,468	113,127
Interest received	427	348
Interest paid	(25,921)	(29,045)
Income taxes received/(paid)	56	(147)
Net cash inflow from operating activities	46,030	84,283
Cash flows from investing activities		
Payments for property, plant and equipment	(24,977)	(135,195)
Purchase of intangible assets	(203)	–
Proceeds from disposals of property, plant and equipment and right-of-use assets	10,233	16,741
Net cash outflow from investing activities	(14,947)	(118,454)
Cash flows from financing activities		
Proceeds from borrowings	485,704	440,414
Repayment of borrowings	(510,421)	(357,064)
Payments for lease liabilities	(18,811)	(13,240)
Net cash (outflow)/inflow from financing activities	(43,528)	70,110
Net (decrease)/increase in cash and cash equivalents	(12,445)	35,939
Cash and cash equivalents at beginning of the period	145,531	138,938
Effects of exchange rate changes on cash and cash equivalents	(34)	(40)
Cash and cash equivalents at end of the period	133,052	174,837

The notes on page 10 to 39 are an integral part of these unaudited consolidated financial statements.



Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

1. GENERAL INFORMATION OF THE GROUP

Tat Hong Equipment Service Co., Ltd. (the “**Company**”) was incorporated in the Cayman Islands in 26 August 2014 as an exempted company with limited liability under the Companies Act (Cap. 22, Act 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in one-stop tower crane solution services from consultation, technical solution design, commissioning, construction to after-sale service primarily to the State Owned and other contractors in People’s Republic of China (the “**PRC**”). The ultimate parent company of the Group is Chwee Cheng & Sons Pte. Ltd., a company incorporated in Singapore on 22 January 1994 with limited liability.

The Company’s shares have been listed on the Stock Exchange of Hong Kong Limited since 13 January 2021.

These unaudited condensed consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated. These unaudited condensed consolidated financial statements have been approved for issue by the Board of Directors on 27 November 2025.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) and requirements of the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong). The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

These condensed consolidated financial statements should be read in conjunction with those of the annual financial statements for the year ended 31 March 2025. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2025.



Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

3. NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS

New and amended standard adopted by the Group

The Group has applied the amendments to HKAS 21 “Lack of Exchangeability” for the first time from 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

4. ESTIMATES

The preparation of financial statements requires management to make 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.

In preparing these unaudited condensed consolidated financial statements, 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 for the year ended 31 March 2025.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group’s activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The unaudited condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2025.

There have been no changes in the risk management department since year end or in any risk management policies.

The Group is exposed to credit risk in relation to its cash and cash equivalents, financial assets at fair value through other comprehensive income, contract assets and trade and other receivables. The carrying amounts of trade and other receivables, cash and cash equivalents represent the Group’s maximum exposure to credit risk in relation to financial assets.



Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

Credit risk

Credit risk on trade debtors is managed by the management of the individual business units and monitored by the Group's management on a group basis. Most customers are sizable and renowned. Management assesses the credit quality of smaller customers by considering their financial position, past experience therewith and other relevant factors. The utilisation of credit limits is regularly monitored.

(i) Credit risk of cash and cash equivalents

To manage this risk arising from bank balances, the Group primarily transacts with reputable banks which are all high-credit-quality financial institutions. There has no recent history of default in relation to these financial institutions. The expected credit loss is close to zero.

(ii) Credit risk of contract assets and trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations.
- actual or expected significant changes in the operating results of customers.
- significant changes in the expected performance and behaviour of the customers, including changes in the payment status.

The expected loss rates are based on the payment profiles of sales over a period of at least 60 months before the balance sheet date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Credit Default Spread of China 5-Year Government Bond ("**CDS**") to be the most relevant factor, and accordingly adjusted the historical loss rates based on expected changes in these factors.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

Credit risk (Continued)

(ii) Credit risk of contract assets and trade receivables (Continued)

	Unaudited					Total RMB'000
	Within credit term RMB'000	Less than 180 days past due RMB'000	181 days to 365 days past due RMB'000	1 to 2 years past due RMB'000	More than 2 years past due RMB'000	
30 September 2025						
Trade receivables						
Gross carrying amount	225,253	191,244	86,877	129,947	130,818	764,139
Loss allowance	(1,136)	(2,905)	(2,815)	(5,237)	(11,459)	(23,552)
Expected loss rate	0.40%-2.33%	1.06%-8.01%	2.18%-15.19%	2.32%-15.95%	2.46%-78.50%	1.94%-28.63%
Contract assets – current and non-current						
Gross carrying amount	197,312	–	–	–	–	197,312
Loss allowance	(973)	–	–	–	–	(973)
Expected loss rate	0.40%-2.33%	–	–	–	–	0.40%-2.33%
	Audited					Total RMB'000
	Within credit term RMB'000	Less than 180 days past due RMB'000	181 days to 365 days past due RMB'000	1 to 2 years past due RMB'000	More than 2 years past due RMB'000	
31 March 2025						
Trade receivables						
Gross carrying amount	218,116	153,101	80,437	132,898	122,375	706,927
Loss allowance	(1,648)	(2,201)	(2,706)	(5,314)	(11,125)	(22,994)
Expected loss rate	0.48%-2.56%	1.28%-8.82%	2.64%-16.71%	2.80%-17.55%	2.97%-80.26%	2.35%-30.05%
Contract assets – current and non-current						
Gross carrying amount	243,172	–	–	–	–	243,172
Loss allowance	(1,194)	–	–	–	–	(1,194)
Expected loss rate	0.48%-2.56%	–	–	–	–	0.48%-2.56%

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

Credit risk (Continued)

(ii) Credit risk of contract assets and trade receivables (Continued)

The movements in provision for impairment of contract assets and trade receivables are as follows:

	Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
Contract assets		
At the beginning of the period (audited)	1,194	1,129
(Reversal of)/provision for previous impairment losses	(221)	594
	<hr/>	<hr/>
At the end of the period (unaudited)	973	1,723
	<hr/>	<hr/>
Trade receivables		
At the beginning of the period (audited)	22,994	19,958
Provision for/(reversal of) previous impairment losses	558	(864)
Currency translation differences	–	(38)
	<hr/>	<hr/>
At the end of the period (unaudited)	23,552	19,056
	<hr/>	<hr/>

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

Credit risk (Continued)

(iii) *Credit risk of other receivables*

Other receivables mainly comprise deposits and other receivables. The Directors of the Company consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis during the six months ended 30 September 2025 and the year ended 31 March 2025. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the third party's ability to meet its obligations;
- actual or expected significant changes in the operating results of the third party;
- significant changes in the expected performance and behavior of the third party, including changes in the payment status of the third party.

As at 30 September 2025 and 31 March 2025, there was no significant increase in credit risk since initial recognition, the Group assessed that the expected credit losses for these receivables are not material through using the 12 months expected losses method.

(iv) *Credit risk of financial assets at fair value through other comprehensive income*

All of the Group's financial assets at fair value through other comprehensive income are considered to have low credit risk because they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year RMB'000	Between 1 and 2 years RMB'000	Unaudited Between 2 and 5 years RMB'000	More than 5 years RMB'000	Total RMB'000
As at 30 September 2025					
Borrowings	625,261	185,067	289,092	–	1,099,420
Trade and bills payables	355,379	–	–	–	355,379
Other payables and accruals (excluding payroll and welfare payables and other tax payables)	10,454	–	–	–	10,454
Interest payable	30,178	8,218	5,463	–	43,859
Lease liabilities	60,486	46,412	67,933	11,555	186,386
	1,081,758	239,697	362,488	11,555	1,695,498
			Audited		
	Within 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	More than 5 years RMB'000	Total RMB'000
As at 31 March 2025					
Borrowings	615,553	359,236	147,836	–	1,122,625
Trade and bills payables	365,222	–	–	–	365,222
Other payables and accruals (excluding payroll and welfare payables and other tax payables)	13,041	–	–	–	13,041
Interest payable	38,012	13,274	4,361	–	55,647
Lease liabilities	60,354	35,453	58,492	6,296	160,595
	1,092,182	407,963	210,689	6,296	1,717,130

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

5. FINANCIAL RISK MANAGEMENT *(Continued)*

5.2 Fair value estimation

Financial instruments carried at fair value or where fair value was disclosed can be categorised by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorised into three levels within a fair value hierarchy as follows:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- (ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's assets and liabilities that are measured at fair value.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 30 September 2025				
Assets				
Financial assets at fair value through other comprehensive income (unaudited)	–	–	14,019	14,019

As at 31 March 2025

Assets				
Financial assets at fair value through other comprehensive income (audited)	–	–	13,031	13,031

There were no transfers between Level 1, 2 and 3 during year/period.

Level 3 financial assets at fair value through other comprehensive income comprise bank and commercial acceptance notes that are held for collection of contractual cash flow and for selling the financial assets. The fair values are estimated by using a discounted cash flow approach with discount rates quoted in main state-owned banks.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of financial assets at fair value through other comprehensive income:

Fair value		Un-observable	Inputs (probability-weighted average)	
As at 30 September 2025 RMB'000	As at 31 March 2025 RMB'000		Six months ended 30 September 2025	Year ended 31 March 2025
14,019	13,031	Discount rates quoted in main state-owned banks	2.52%	2.78%

The higher the discount rates quoted in main state-owned banks, the lower the fair value is.

Increasing/decreasing the discount rates quoted in main state-owned banks by 0.5% would decrease/increase the fair values as at 30 September 2025 and 31 March 2025 by approximately RMB12,000/RMB12,000 and RMB53,000/RMB53,000, respectively.

6. SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision-makers of the Group who review the Group's internal reporting in order to assess performance of the Group on a regular basis and allocate resources.

The operating segments derive their revenue primarily from the tower crane service.

No geographical segment information is presented as all the revenue and operating profits of the Group are derived within PRC and all the operating assets of the Group are located in the PRC, which is considered as one geographic location with similar risks and returns.

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	Unaudited Six months ended 30 September 2025	
	RMB'000	RMB'000
Customer A	59,306	56,528
Customer B	49,992	45,878
Customer C	38,782	37,020

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

6. SEGMENT INFORMATION *(Continued)*

The Group has recognised the following assets related to contracts with customers:

	Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
Contract assets		
Non-current	66,616	25,399
Loss allowance	(377)	(105)
	66,239	25,294
Current	130,696	217,773
Loss allowance	(596)	(1,089)
	130,100	216,684
Total contract assets	196,339	241,978

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting carried-forward contract liabilities.

	Unaudited Six months ended 30 September 2025 RMB'000	2024 RMB'000
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period	1,008	2,289

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

6. SEGMENT INFORMATION *(Continued)*

(ii) Unsatisfied performance obligations

The following table shows unsatisfied one-stop tower crane solution services and dry lease resulting from long-term contracts which have not been commenced and have been commenced but not yet been completed.

	Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
One-stop tower crane solution services	929,447	769,568
Dry lease	19,803	30,477
	949,250	800,045

The Company expects that unsatisfied one-stop tower crane solution services and dry lease of approximately RMB543,838,000 as at 30 September 2025 will be recognised as revenue within 1 year. The remaining unsatisfied performance obligations of approximately RMB405,412,000 will be recognised as revenue after 1 year but less than 5 years.

7. REVENUE

An analysis of revenue is as follows:

	Unaudited Six months ended 30 September 2025 RMB'000	2024 RMB'000
Timing of revenue recognition – Over the time		
One-stop tower crane solution services:		
– Operating Lease	117,772	137,962
– Hoisting Service	152,692	188,880
Dry lease	30,682	14,062
	301,146	340,904

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

8. FINANCE COSTS AND INCOME

	Unaudited Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
Finance costs:		
Interest expenses on borrowings	26,810	29,542
Interest expenses on lease liabilities	4,097	2,393
Net exchange losses on foreign currency borrowings	1,512	1,022
	<hr/>	<hr/>
Total finance costs	32,419	32,957
	<hr/>	<hr/>
Finance income:		
Interest income	(427)	(348)
	<hr/>	<hr/>
Finance costs – net	31,992	32,609
	<hr/>	<hr/>

9. INCOME TAX CREDIT

	Unaudited Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
Current tax		
Provision for the period	7	148
Over-provision in prior years	(149)	–
Withholding tax	86	–
Deferred income tax	(9,612)	(2,198)
	<hr/>	<hr/>
Income tax credit	(9,668)	(2,050)
	<hr/>	<hr/>

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

9. INCOME TAX CREDIT (Continued)

The Group's subsidiary in Singapore is subject to Singapore corporate income tax at a rate of 17% on estimated assessable profits.

The Group's subsidiary in Indonesia is subject to Indonesia corporate income tax at a rate of 22% on estimated assessable profits.

The Group's subsidiaries in the PRC are subject to the PRC corporate income tax at a rate of 25% on estimated assessable profits.

Pursuant to the relevant laws and regulation in the PRC, the Group's subsidiaries, JiangSu Zhongjian Tat Hong Machinery Construction Co. Ltd. ("**Zhongjian Tat Hong**") and Jiangsu Ronghe Tat Hong Machinery Construction Co., Ltd. ("**Ronghe Tat Hong**"), were accredited as high and new technology enterprises.

Zhongjian Tat Hong was qualified in November 2021 and renewed in November 2024 and entitled to the preferential tax rate of 15% from 2021 to 2026. Ronghe Tat Hong was qualified in December 2024 and entitled to the preferential tax rate of 15% from 2024 to 2026.

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding income tax.

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 September 2025 is 15.1% (for the six months ended 30 September 2024: 5.3%).

10. DIVIDENDS

The Board had resolved not to declare any dividend for the six months ended 30 September 2025 (2024: Nil).

11. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of shares in issue or deemed to be in issue during the financial period. Diluted loss per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. The fully diluted earnings per share for the financial period is the same as the basic loss per share as there is no dilutive potential share during the financial period.

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	RMB'000	RMB'000
Loss attributable to the owners of the Company	(55,629)	(36,203)
Weighted average number of ordinary shares in issue ('000)	1,166,871	1,166,871
Basic and diluted loss per share (RMB)	(0.05)	(0.03)

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

12. PROPERTY, PLANT AND EQUIPMENT

	Building RMB'000	Machinery RMB'000	Transportation RMB'000	Office equipment RMB'000	Leasehold improvements RMB'000	Construction in-progress RMB'000	Total RMB'000
As at 31 March 2025 (audited)							
Cost	40,900	2,523,698	10,616	13,329	22,094	2,982	2,613,619
Accumulated depreciation	(4,910)	(1,038,640)	(7,350)	(8,961)	(14,367)	–	(1,074,228)
Net book amount	35,990	1,485,058	3,266	4,368	7,727	2,982	1,539,391
Six months ended 30 September 2025							
Opening net book amount	35,990	1,485,058	3,266	4,368	7,727	2,982	1,539,391
Additions	42	26,810	606	2,153	–	403	30,014
Disposals	–	(52,616)	(529)	(272)	–	–	(53,417)
Depreciation	(921)	(103,551)	(146)	(593)	(714)	–	(105,925)
Transfer	–	53	–	25	–	(78)	–
Net book amount	35,111	1,355,754	3,197	5,681	7,013	3,307	1,410,063
As at 30 September 2025 (Unaudited)							
Cost	40,942	2,497,945	10,693	15,235	22,094	3,307	2,590,216
Accumulated depreciation	(5,831)	(1,142,191)	(7,496)	(9,554)	(15,081)	–	(1,180,153)
Net book amount	35,111	1,355,754	3,197	5,681	7,013	3,307	1,410,063

As at 30 September 2025, the Group pledged machineries with carrying amount of approximately RMB844,825,000 (31 March 2025: RMB928,759,000) for the bank borrowings and other borrowings of the Group (Note 18).

As at 30 September 2025, the Group pledged buildings with carrying amount of approximately RMB4,538,000 (31 March 2025: RMB4,679,000) for the bank borrowings of the Group (Note 18).

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

13. LEASES

(i) Amounts recognised in the consolidated statements of financial position

The consolidated statements of financial position show the following amounts relating to leases:

	Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
Right-of-use assets		
Land-use rights	11,324	11,530
Machinery	165,774	124,870
Office	8,345	7,466
Warehouse	22,472	23,331
Others	858	612
	208,773	167,809
Lease liabilities		
Current	49,181	48,711
Non-current	114,528	92,965
	163,709	141,676

Additions to the right-of-use assets during the six months ended 30 September 2025 and the year ended 31 March 2025 were RMB71,250,000 and RMB120,966,000.

As at 30 September 2025, the lease liabilities of RMB30,407,000 (31 March 2025: RMB32,842,000) were secured by the pledge of the machinery with the carrying value of RMB39,357,000 (31 March 2025: RMB41,224,000).

As at 30 September 2025, the land-use rights with carrying value of approximately RMB11,324,000 (31 March 2025: RMB11,530,000) were secured for the bank borrowings of the Group (Note 18).

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

13. LEASES (Continued)

(ii) Amounts recognised in the consolidated statements of comprehensive income

The consolidated statements of comprehensive income show the following amounts relating to leases:

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	RMB'000	RMB'000
Depreciation charge of right-of-use assets		
Land-use rights	206	206
Machinery	26,833	32,460
Office	1,071	2,667
Warehouse	2,426	2,152
Others	210	369
	30,746	37,854
Interest expense (included in finance costs)	4,097	2,393

The total cash outflow for leases of the six months ended 30 September 2025 and 2024 were RMB23,969,000 and RMB19,852,000.



Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

14. INTANGIBLE ASSETS

	Software RMB'000	Patent RMB'000	Total RMB'000
As at 31 March 2025 (audited)			
Cost	10,746	36,654	47,400
Accumulated amortisation	(7,817)	(26,483)	(34,300)
Net book amount	2,929	10,171	13,100
Six months ended 30 September 2025			
Opening net book amount	2,929	10,171	13,100
Additions	203	–	203
Amortisation charge	(440)	(1,829)	(2,269)
Net book amount	2,692	8,342	11,034
As at 30 September 2025 (unaudited)			
Cost	10,949	36,654	47,603
Accumulated amortization	(8,257)	(28,312)	(36,569)
Net book amount	2,692	8,342	11,034

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

15. TRADE RECEIVABLES

	As at 30 September 2025 RMB'000	As at 31 March 2025 RMB'000
Accounts receivable	764,139	706,927
Less: provision for impairment	(23,552)	(22,994)
	740,587	683,933

The majority of the Group's receivables are with credit terms from 30 days to 90 days. At 30 September 2025 and 31 March 2025, the aging analysis of the trade receivables, based on invoice date were as follows:

	Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
0 to 180 days	416,497	371,217
181 days to 365 days	86,877	80,437
1 to 2 years	129,947	132,898
More than 2 years	130,818	122,375
	764,139	706,927

For the trade receivables, the Group has assessed the expected credit losses by considering historical default rates, existing market conditions and forward-looking information. Based on the assessment, the creation and reversal for impaired receivables have been included in the net impairment losses on financial assets. Amounts charged to allowance account are written off when there is no expectation of receiving the receivables.

As at 30 September 2025, the Group pledged accounts receivables with carrying amount of approximately RMB191,386,000 (31 March 2025: RMB236,907,000) for the bank borrowings of the Group (Note 18).

The Group's trade receivables were denominated in RMB.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

16. SHARE CAPITAL

Share capital as at 30 September 2025 and 31 March 2025, represented the share capital of the Group.

	Number of Shares Authorised '000	Number of Shares Issued '000	Share Capital USD'000	Share Capital RMB'000
As at 30 September 2025 (unaudited) and 31 March 2025 (audited) (ordinary shares of USD0.08 each)	1,875,000	1,166,871	93,350	593,026

17. RESERVES

Reserves of the Group during the six months ended 30 September 2025 and the year ended 31 March 2025 comprised of share premium, capital reserve, statutory reserve and other reserve.

Share premium of the Company represents the capital contribution premium from shareholders. Where the Company issued shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums over share capital shall be classified as share premium.

Capital reserve comprised of merger reserve arising from the combination of Tat Hong Equipment (China) Pte. Ltd. ("THEC")'s subsidiaries in 2015.

As stipulated by the relevant PRC laws and regulations applicable to the Company's subsidiaries established and operated in the PRC, the subsidiaries are required to make appropriation from profit after tax (after offsetting prior years' losses) to statutory reserve. The PRC entities are required to transfer at least 10% of its net profit as determined under the PRC accounting rules and regulations, to their statutory reserve. The appropriations to the statutory reserve are required until the balance reaches 50% of the subsidiaries' registered capital. The statutory reserve can be utilised to offset prior year losses. The Company's PRC subsidiaries are restricted in their ability to transfer a portion of their reserve either in the form of dividends, loans or advances.

Other reserves include translation reserves and share-based payments under the share award scheme contributed by the shares of the Company offered by the controlling shareholders of the Company. On 25 March 2022, 30,664,491 shares held by TH Straits 2015 Pte. Ltd., a shareholder of the Company, were granted to senior management at no cost, recognised as employee benefits at fair value on the grant date.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

18. BORROWINGS

	Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
Non-current		
Bank borrowings – Secured	385,223	413,609
Bank borrowings – Unsecured	41,025	32,686
Other borrowings	47,911	60,777
	474,159	507,072
Current		
Bank borrowings – Secured	454,006	442,459
Bank borrowings – Unsecured	2,500	9,956
Commercial papers	127,001	119,447
Unsecured bank loans – supplier finance arrangements (Note 18(vii))	15,332	13,002
Other borrowings	26,422	30,689
	625,261	615,553
Total borrowings	1,099,420	1,122,625

(i) As at end of reporting period, the Group's borrowings were repayable as follows:

	Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
Within 1 year	625,261	615,553
Between 1 and 2 years	185,067	359,236
Between 2 and 5 years	289,092	147,836
	1,099,420	1,122,625

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

18. BORROWINGS (Continued)

(ii) Analysis of the carrying amounts of the Group's borrowings by currency was as follows:

	Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
RMB	940,394	967,036
HKD	32,025	36,142
SGD	127,001	119,447
	1,099,420	1,122,625

(iii) The weighted average effective interest rates per annum for the six months ended 30 September 2025 and the year ended 31 March 2025 were as follows:

	Unaudited Six months ended 30 September 2025 RMB'000	Audited Year ended 31 March 2025 RMB'000
SGD	5.1%	5.4%
RMB	4.4%	4.5%
HKD	5.1%	6.2%

(iv) The fair values of the borrowings of the Group are approximate to their carrying amounts, since either the interest rates of those borrowings are close to current market rates or the borrowings are of a short-term nature.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

18. BORROWINGS (Continued)

(v) Secured borrowings are pledged or guaranteed by the followings (Note 12, Note 13 and Note 15):

Bank borrowings of RMB731,001,000 (31 March 2025: RMB841,476,000) are secured by the Group's machineries of RMB685,518,000 (31 March 2025: RMB783,297,000) (Note 12), building of RMB4,538,000 (31 March 2025: RMB4,679,000) (Note 12), land-use right of RMB11,324,000 (31 March 2025: RMB11,530,000) (Note 13), account receivables of RMB191,386,000 (31 March 2025: RMB236,907,000) (Note 15), and bank deposits of RMB767,000 (31 March 2025: RMB370,000) (Note 28).

Other borrowings of RMB74,333,000 (31 March 2025: RMB91,466,000) are secured by the Group's machineries of RMB159,307,000 (31 March 2025: RMB145,462,000) (Note 12).

(vi) Commercial papers

On 3 April 2024, the Company has launched a SGD50 million multicurrency multi-series unsecured and unsubordinated commercial paper facility programmed (the **"SDAX Multicurrency CP Facility Programme"**) pursuant to which the Company may issue and list commercial paper in the form of security tokens in multiple series on the SDAX digital platform (the **"SDAX Platform"**) operated by SDAX Exchange Pte. Ltd., a company incorporated in Singapore that is a recognised market operator and regulated by the Monetary Authority of Singapore.

On 3 April 2024, the Company has launched the first issue of commercial papers in the form of digital securities denominated in Singapore Dollars under the SDAX Multicurrency CP Facility Programme at an interest rate of 5.6% per annum and matures approximately three (3) months from the date of issuance (the **"3-month SGD Series 001 Issuance"**). On 23 April 2024, the Company raised approximately SGD5.36 million (equivalent to RMB28.51 million) through the SDAX Platform. Out of which SGD1 million (equivalent to RMB5.32 million) was subscribed by Tat Hong International Pte. Ltd., the controlling shareholder, and SGD1 million (equivalent to RMB5.32 million) was subscribed by Tat Hong Plant Leasing Pte. Ltd., a fellow subsidiary. The interest paid to Tat Hong International Pte. Ltd. was SGD13,962 (equivalent to RMB75,000), and the interest paid to Tat Hong Plant Leasing Pte. Ltd. was also SGD13,962 (equivalent to RMB75,000). The 3-month SGD Series 001 Issuance was fully settled.



Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

18. BORROWINGS (Continued)

(vi) Commercial papers (Continued)

On 9 July 2024, the Company has launched the second issue of commercial papers in the form of digital securities denominated in Singapore Dollars under the SDAX Multicurrency CP Facility Programme at an interest rate of 5.6% per annum and matures approximately three (3) months from the date of issuance (the “**3-month SGD Series 002 Issuance**”). On 23 July 2024, the Company raised approximately SGD17.62 million (equivalent to RMB94.36 million) through the SDAX Platform. Out of which SGD10 million (equivalent to RMB53.56 million) was subscribed by Tat Hong International Pte. Ltd., the controlling shareholder and SGD1 million (equivalent to RMB5.36 million) was subscribed by Tat Hong Plant Leasing Pte. Ltd., a fellow subsidiary. The interest paid to Tat Hong International Pte. Ltd. was SGD141,151 (equivalent to RMB758,000), and the interest paid to Tat Hong Plant Leasing Pte. Ltd. was SGD14,115 (equivalent to RMB76,000). The 3-month SGD Series 002 Issuance was fully settled.

On 9 October 2024, the Company has launched the third issue of commercial papers in the form of digital securities denominated in Singapore Dollars under the SDAX Multicurrency CP Facility Programme at an interest rate of 5.4% per annum and matures approximately three (3) months from the date of issuance (the “**3-month SGD Series 003 Issuance**”). On 23 July 2024, the Company raised approximately SGD21.75 million (equivalent to RMB117.18 million) through the SDAX Platform. Out of which SGD10 million (equivalent to RMB53.88 million) was subscribed by Tat Hong International Pte. Ltd., the controlling shareholder and SGD1 million (equivalent to RMB5.39 million) was subscribed by Tat Hong Plant Leasing Pte. Ltd., a fellow subsidiary. The interest paid to Tat Hong International Pte. Ltd. was SGD136,110 (equivalent to RMB733,000), and the interest paid to Tat Hong Plant Leasing Pte. Ltd. was SGD13,611 (equivalent to RMB73,000). The 3-month SGD Series 003 Issuance was fully settled.

On 9 January 2025, the Company has launched the forth issue of commercial papers in the form of digital securities denominated in Singapore Dollars under the SDAX Multicurrency CP Facility Programme at an interest rate of 5.2% per annum and matures approximately three (3) months from the date of issuance (the “**3-month SGD Series 004 Issuance**”). On 23 January 2025, the Company raised approximately SGD22.05 million (equivalent to RMB118.77 million) through the SDAX Platform. Out of which SGD8.65 million (equivalent to RMB46.59 million) was subscribed by Tat Hong International Pte. Ltd., the controlling shareholder. The interest paid to Tat Hong International Pte. Ltd. was SGD112,142 (equivalent to RMB611,000). The 3-month SGD Series 004 Issuance was fully settled.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

18. BORROWINGS (Continued)

(vi) Commercial papers (Continued)

On 8 April 2025, the Company has launched the fifth issue of commercial papers in the form of digital securities denominated in Singapore Dollars under the SDAX Multicurrency CP Facility Programme at an interest rate of 5.05% per annum and matures approximately three (3) months from the date of issuance (the “**3-month SGD Series 005 Issuance**”). On 24 April 2025, the Company raised SGD22.34 million (equivalent to RMB123.22 million) through the SDAX Platform. Out of which SGD8.65 million (equivalent to RMB47.71 million) was subscribed by Tat Hong International Pte. Ltd., the controlling shareholder. The interest paid to Tat Hong International Pte. Ltd. was SGD108,907 (equivalent to RMB605,000). The 3-month SGD Series 005 Issuance was fully settled.

On 10 July 2025, the Company has launched the sixth issue of commercial papers in the form of digital securities denominated in Singapore Dollars under the SDAX Multicurrency CP Facility Programme at an interest rate of 5.05% per annum and matures approximately three (3) months from the date of issuance (the “**3-month SGD Series 006 Issuance**”). On 24 July 2025, the Company raised SGD23.00 million (equivalent to RMB127.00 million) through the SDAX Platform. Out of which SGD6.65 million (equivalent to RMB37.25 million) was subscribed by Tat Hong International Pte. Ltd., the controlling shareholder. The interest payable to Tat Hong International Pte. Ltd. was SGD63,485 (equivalent to RMB351,000) as at 30 September 2025.

(vii) Bank loans arising from supplier finance arrangements:

The Group has entered into certain reverse factoring arrangements with a bank, under which the Group obtained extended credit in respect of the invoice amounts owned to a related company of trading in nature.

Under these arrangements, the bank pay a related company of trading in nature the amounts owed by the Group on the original due dates, which are normally 30 to 180 days after the invoice date for the comparable trade payables that are not part of the supplier finance arrangement within the same business line. The Group then settles with the banks between 360 days after the original due dates with the related company of trading in nature, with interest.

In the consolidated financial statement of financial position, the Group has presented the payables to the banks under these arrangements as “bank borrowings”, in view of the nature and function of such liabilities when compared with the Group’s trade payables. As at 31 March 2025, the carrying amount of financial liabilities under these arrangements amounted to RMB15 million (31 March 2025: RMB13 million) of which the related company of trading in nature have received payments from the banks. These arrangements were guaranteed by Fushun Yongmao Construction Machinery Co., Ltd., a related company.

In the consolidated statement of cash flows, payments to the banks are included within financing cash flows based on the nature of the arrangements, and payments to the related company of trading in nature by the bank amounting to RMB15 million (31 March 2025: RMB13 million) are non-cash transactions.



Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

19. TRADE AND BILLS PAYABLES

	Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
Accounts payable	315,574	317,669
Bills payable	39,805	47,553
	355,379	365,222

As at 30 September 2025 and 31 March 2025, the aging analysis of the trade payables (including amounts due to related parties of trading in nature) based on transaction date is as follows:

	Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
Within 3 months	123,329	122,356
Between 3 months and 1 year	107,737	122,497
Between 1 year and 2 years	56,320	45,922
Between 2 years and 3 years	23,732	21,548
Between 3 years and 5 years	1,977	3,046
Over 5 years	2,479	2,300
	315,574	317,669

The carrying amounts of trade and bills payables approximate their fair values.

As at 30 September 2025 and 31 March 2025, the aging of bills payable was within one year.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

20. COMMITMENTS

(i) Capital commitments

As at 30 September 2025 and 31 March 2025, the Group had the following capital commitments:

	Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
Contracted but not provided for		
– Property, plant and equipment	67,135	8,557

(ii) Lease commitments

As at 30 September 2025 and 31 March 2025, the Group had the following lease commitments:

	Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
No later than 1 year	3,757	5,148

21. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

(a) The directors of the Company are of the view that the following parties/companies were related parties that had transaction or balances with the Group during the financial periods:

Name of related parties	Relationship with the Company
Chwee Cheng & Sons Pte. Ltd.	Ultimate parent company
THEC	Parent company
Beijing Tat Hong Zhaomao Equipment Rental Co., Ltd. ("Beijing Tat Hong")	Under common control by Tat Hong Holdings Limited ("THH")
Tat Hong HeavyEquipment (Hong Kong) Limited	Under common control by THH
Yongmao Holdings Limited ("Yongmao")	Associate of THH
Fushun Yongmao Construction Machinery Co., Ltd. ("Fushun Yongmao")	Controlled by Yongmao
Beijing Yongmao Jiangong Machinery Manufacturing Co., Ltd. ("Beijing Yongmao")	Controlled by Yongmao

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

21. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

Except for those related party transactions and balances disclosed elsewhere in notes to the consolidated financial statements, other significant related party transactions of the Group are listed as follows:

(i) *Machineries and consumables purchased from related parties*

	Unaudited Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
Controlled by Yongmao	6,852	—

(ii) *Sale of property, plant and equipment to a related party*

	Unaudited Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
Controlled by Yongmao	4,552	946

(iii) *Rental expenses for short-term leases*

	Unaudited Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
Controlled by Yongmao	819	1,662
Under common control by THH	20	8
	839	1,670

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

21. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

(iv) Professional fee to related parties

	Unaudited Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
Under common control by THH	771	1,670

(c) Balances with related parties

(i) Receivables from related parties

	Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
Trade		
Accounts receivable		
– Controlled by Yongmao	1,978	292
Other receivables		
– Under common control by THH	90	164
– Controlled by Yongmao	3,183	3,598
	3,273	3,762

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

21. RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

(ii) Prepayments to related parties

	Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
Trade		
– Controlled by Yongmao	375	3,264
– Under common control by THH	102	–
	477	3,264

(iii) Payables to related parties

	Unaudited As at 30 September 2025 RMB'000	Audited As at 31 March 2025 RMB'000
Trade		
Accounts payable		
– Controlled by Yongmao	29,546	28,561
– Under common control by THH	48	86
	29,594	28,647
Other payable		
– Under common control by THH	416	–
Bills payable		
– Controlled by Yongmao	1,981	–

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

21. RELATED PARTY TRANSACTIONS (Continued)

(d) Key management compensation

Key management includes directors (executive and non-executive) and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	Unaudited Six months ended 30 September 2025		2024
	RMB'000		RMB'000
Salaries, bonus and other welfare	4,926		2,064

22. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 18 to this report, the Company has launched the SDAX Multicurrency CP Facility Programme on 3 April 2024, pursuant to which the Company may issue and list commercial paper in the form of security tokens in multiple series on the SDAX Platform. On 9 October 2025, the Company has launched the seventh issue of commercial papers in the form of digital securities denominated in Singapore Dollars under the SDAX Multicurrency CP Facility Programme at an interest rate of 4.5% per annum and matures approximately three (3) months from the date of issuance (the “**3-month SGD Series 007 Issuance**”). On 23 October 2025, the Company raised approximately SGD26.31 million (equivalent to RMB144.74 million) through the SDAX Platform. Out of which SGD6.65 million (equivalent to RMB36.59 million) was subscribed by Tat Hong International Pte. Ltd., the controlling shareholder.



Management Discussion and Analysis

BUSINESS REVIEW

The Group mainly engages in the provision of one-stop tower crane solution services covering consultation, technical design, commissioning, construction to after-sales services to Chinese Special-tier and Tier-1 EPC contractors in the industries of infrastructure, clean energy, traditional energy, public and factory building, commercial and residential building etc. During the six months ended 30 September 2025, the domestic economy faced continual growth pressures, which led to extended weak demand in the construction machinery industry. Concurrently, a decline in the average monthly service price of tower cranes per tonne metre (TM) intensified the imbalance between supply and demand in the market, resulting in unprecedented fierce competition in the industry.

In response to the challenges of weak domestic demand and intensified industry competition, the Group has been proactively optimizing its business portfolio and diversifying its market presence. Strategically, on the one hand, the Company was progressively reducing the proportion of business in the domestic real estate sector while increasing exposure in clean energy fields such as thermal power, nuclear power and wind power. Leveraging its expertise in medium-to-large tower cranes, the Group focused on expanding into nuclear island and large-scale energy projects with extended construction cycles and high technical barriers. On the other hand, the Group accelerated its global market expansion and actively built a dual-driven business model at home and abroad through a series of initiatives including the establishment of a joint venture in Indonesia and the strategic expansion into the Greater Bay Area and Hong Kong with setting up subsidiaries.

During the six months ended 30 September 2025, we managed a total of 1,135 tower cranes, so as to cater for our customers' specialised range of EPC projects throughout the PRC. During the six-month period, while we had several awarded projects delayed in their commencement (one as long as 8 months), we had continued our investment in the digitalization of our management platform and the research and development of new tower crane technical solutions. We believe our robust technical capabilities will continue to enable us to improve our operational efficiency and secure more projects, and the enhancement in our research and development capabilities for tower crane technical solutions will reinforce our excellent delivery in services.

OPERATING RESULTS

The Group recorded a net loss of approximately RMB55.1 million for the six months ended 30 September 2025, representing an increase of approximately 52.1% as compared with the net loss of approximately RMB36.2 million for the six months ended 30 September 2024. Such increase in net loss was mainly due a decline in revenue, attributable to the slower economic growth and a sluggish construction sector.

FUTURE DEVELOPMENT

In response to the current challenges of a slow recovery in the construction industry, the Group has proactively adjusted its business strategy, focusing on clean energy projects (including nuclear power, thermal power and wind power) and overseas market expansion as its key development direction in the future. Supported by the ongoing national policies aimed at fostering economic stability, the Group is well-positioned to substantially increase its business presence in relevant sectors through its forward-looking layout, the effectiveness of which are expected to be gradually reflected in its subsequent performance.

With our core corporate values "Virtue (厚德), Safety (安全) and Excellence (卓越)", we will continue to concentrate on the research and development of new tower crane technologies to equip ourselves with the most robust technical capabilities to deliver excellent services to our clients. During the six months, we had continued to refine our digitalized management platforms "TOP" and "iSmartCon". In the next six months, we will continue our efforts to optimize our business operations and digital management platforms, so as to improve resources sharing, cost reduction and efficiency enhancement. With all the above measures, we believe we can achieve the Group's 100-year corporate vision to become "the best construction equipment service provider".

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The Group's revenue decreased to RMB301.1 million for the six months ended 30 September 2025, representing an approximately 11.7% decrease from that for the six months ended 30 September 2024. Our total TM in use decreased from 1,637,740 for the six months ended 30 September 2024 to 1,414,422 for the six months ended 30 September 2025.

Cost of Sales

Our cost of sales decreased by approximately 5.5% from approximately RMB292.9 million for the six months ended 30 September 2024 to approximately RMB276.7 million for the six months ended 30 September 2025. Such decrease was mainly attributable to decrease in labour subcontracting cost.

Gross Profit and Gross Profit Margin

Our overall gross profit decreased by approximately 49.0% from approximately RMB48.0 million for the six months ended 30 September 2024 to approximately RMB24.5 million for the six months ended 30 September 2025. Our overall gross profit margin decreased from approximately 14.1% for the six months ended 30 September 2024 to approximately 8.1% for the corresponding period in 2025. Such decrease was mainly due to the combined effects of the above-mentioned factors.

Other income

The other income for the six months ended 30 September 2025 was approximately RMB0.8 million. Our other income mainly comprised of value-added tax refunds. Other income has remained relatively stable, with no significant fluctuations in its absolute value.

Research and development expenses

Our research and development expenses increased from approximately RMB10.2 million for the six months ended 30 September 2024 to approximately RMB10.3 million for the six months ended 30 September 2025. This was mainly due to the increase in patent development projects.

Selling and distribution expenses

Our selling and distribution expenses decreased by approximately 10.2% from approximately RMB8.2 million for the six months ended 30 September 2024 to approximately RMB7.3 million for the six months ended 30 September 2025. Such decrease was mainly due to decrease in marketing and consulting fee.

General and administrative expenses

Our general and administrative expenses for the six months ended 30 September 2025 amounted to approximately RMB37.6 million, representing an increase of approximately RMB0.1 million or 0.3% as compared to that of approximately RMB37.5 million for the six months ended 30 September 2024. The general and administrative expenses mainly comprised of professional expenses, salary costs and office expenses. G&A expenses has remained relatively stable, with no significant fluctuations in its absolute value.



Management Discussion and Analysis

Finance costs

Our finance costs for the six months ended 30 September 2025 amounted to approximately RMB32.4 million, representing a decrease of approximately RMB0.5 million or approximately 1.6% as compared to that of approximately RMB33.0 million for the six months ended 30 September 2024. The decrease was mainly due to decrease in interest rates during the period.

Income tax credit

Our income tax credit for the six months ended 30 September 2025 amounted to approximately RMB9.7 million, as compared to income tax credit of approximately RMB2.1 million for the six months ended 30 September 2024. Such increase was due to the increase in losses for the six months ended 30 September 2025.

Loss for the Period

As a result of the foregoing reasons, the Group recorded a loss of RMB55.1 million during the six months ended 30 September 2025 as compared to a loss of RMB36.2 million in the corresponding period, representing an increase of approximately RMB18.9 million or approximately 52.1% as compared with that for the same period in 2024.

Working capital structure

The Group's net current assets amounted to approximately RMB145.8 million as at 30 September 2025, representing an increase of approximately RMB17.8 million from that as at 31 March 2025, which was mainly due to decrease in trade payables and provisions.

Liquidity and financial management

A substantial amount of capital is required to fund our purchase of tower cranes, working capital requirements and general business expansion. Our operations and growth have primarily been financed by cash generated from our operations.

The Group strives to maintain a healthy financial position and liquidity for its normal operation, development needs and ad-hoc events. As at 30 September 2025, the cash and cash equivalents were approximately RMB133.1 million, representing a decrease of approximately RMB12.5 million when compared with that as at 31 March 2025.

The Group's current ratio (which represents the total sum of current assets, divided by the total sum of current liabilities) was 1.13 times as at 30 September 2025, as compared to that of 1.12 times as at 31 March 2025.

The gearing ratio of the Group (which represents the total liabilities divided by the total assets) was 58.3% as at 30 September 2025, as compared to that of 58.1% as at 31 March 2025. The increase in gearing ratio was mainly attributable to the increase in lease liabilities.



Management Discussion and Analysis

Pledge of assets

As at 30 September 2025, the Group pledged machineries with carrying amount of approximately RMB844.8 million (31 March 2025: RMB928.8 million) for the bank borrowing and other borrowings of the Group.

As at 30 September 2025, the Group pledged accounts receivable with carrying amount of approximately RMB191.4 million (31 March 2025: RMB236.9 million) for the bank borrowing of the Group.

As at 30 September 2025, the land-use rights with carrying value of approximately RMB11.3 million (31 March 2025: RMB11.5 million) were secured for the bank borrowings of the Group.

As at 30 September 2025, the buildings with carrying value of approximately RMB4.5 million (31 March 2025: RMB4.7 million) were secured for the bank borrowings of the Group.

Lease Liabilities

The lease liabilities increased by approximately 15.6% from approximately RMB141.7 million as at 31 March 2025 to approximately RMB163.7 million as at 30 September 2025. This was mainly due to an increase in leases of tower cranes.

As at 30 September 2025, the lease liabilities of RMB30.4 million (31 March 2025: RMB32.8 million) were secured by the pledge of machinery with carrying value of RMB39.4 million (31 March 2025: RMB41.2 million).

CAPITAL COMMITMENT

As at 30 September 2025, the contracted but not delivered property, plant and equipment was approximately RMB67.1 million, representing an increase of approximately RMB58.6 million from that as at 31 March 2025.

CONTINGENT LIABILITIES

Save as disclosed in this report, the Group had no contingent liabilities.

FOREIGN EXCHANGE RISK MANAGEMENT

The net exchange loss for the six months ended 30 September 2025 amounted to approximately RMB0.2 million, as compared to the net exchange gain of approximately RMB0.2 million for the six months ended 30 September 2024. The Group mainly operates in the PRC with most of the transactions settled in RMB. The Board is of the view that the Group's foreign exchange rate risks are not the main risks in the subsequent period. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk during the six months ended 30 September 2025.

DIVIDEND

The Board had resolved not to declare any dividend for the six months ended 30 September 2025 (2024: Nil).



Management Discussion and Analysis

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the six months ended 30 September 2025, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures. As at 30 September 2025, the Group did not have any immediate plans for material investments and capital assets.

SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

During the six months ended 30 September 2025, the Group did not have any significant investment or capital assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed a total of 783 employees who include the directors of the Company and its subsidiaries (30 September 2024: 691 employees). The total employee benefits expenses for the six months ended 30 September 2025 was RMB55.9 million, an increase of 37.1% when compared with that for the six months ended 30 September 2024. This increase was mainly attributable to the growth in staff headcount, which resulted from the transfer of subcontract works to the Group's own employees.

The Group offers its employees competitive remuneration packages based on their performance, qualifications, competence displayed and market comparable to attract, retain and motivate high quality individuals. Remuneration package typically comprises salary, contribution to pension schemes and discretionary bonuses. The Group also provides trainings to its staff. Remuneration packages are reviewed regularly to reflect the market practice and employees' performance.

Employees of the Group in the PRC are entitled to participate in various government supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

EVENTS AFTER THE REPORTING PERIOD

On 9 October 2025, the Company has launched the seventh issue of commercial papers in the form of digital securities denominated in Singapore Dollars under the SDAX Multicurrency CP Facility Programme at an interest rate of 4.5% per annum and matures approximately three (3) months from the date of issuance. For further details, please refer to the announcement of the Company dated 9 October 2025.

Save as disclosed in this report, there were no other significant events that might affect the Group since 30 September 2025 and up to the date of this report.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

(A) Long position in the Shares

Name of Director	Capacity	Number and class of securities held/interested	Approximate percentage of shareholding in the Company
Mr. Ng San Tiong (“Mr. Ng”) <i>(Notes 1&2)</i>	Trustee	854,472,387 ordinary Shares	73.23%
Mr. Yau Kok San	Beneficial owner	4,957,135 ordinary Shares	0.42%
Mr. Lin Han-wei	Beneficial owner	6,344,137 ordinary Shares	0.54%

(B) Long position in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity	Approximate percentage of interest
Mr. Ng <i>(Notes 1&2)</i>	Chwee Cheng & Sons Pte. Ltd.	Trustee	38.33%
	(“Chwee Cheng & Sons”)	Beneficial owner	13.64%

Notes:

1. Tat Hong Equipment (China) Pte. Ltd. (“Tat Hong China”) directly held approximately 72.30% of the issued capital of the Company and held 0.85% of the issued capital of the Company through its wholly-owned subsidiary, TH Straits 2015 Pte. Ltd. (“TH Straits 2015”). Tat Hong China is owned approximately 88.40% by Tat Hong International Pte. Ltd. (“Tat Hong International”) and 11.60% by Yongmao Holdings Limited. For the shareholding structure of Tat Hong International, Mr. Ng, Ng Sun Ho, Ng Sun Giam and Ng San Wee, as joint trustees of the Chwee Cheng Trust (an irrevocable discretionary trust established by Mr. Ng’s father, with Mr. Ng and his family members as beneficiaries and Mr. Ng, Ng Sun Ho, Ng Sun Giam and Ng San Wee as the joint trustees), owns approximately 38.33% of the shares of Chwee Cheng & Sons, which in turn owns 100% of the shares of TH60 Investments Pte. Ltd. (“TH60 Investments”), which in turn owns approximately 70.79% of the shares of THSC Investments Pte. Ltd. (“THSC Investments”), which in turn owns 100% of the shares of Tat Hong Holdings Ltd. (“Tat Hong Holdings”), which in turn owns 100% of the shares of Tat Hong International. By virtue of the SFO, each of Tat Hong International, Tat Hong Holdings, THSC Investments, TH60 Investments, Chwee Cheng & Sons, Mr. Ng, Ng Sun Ho, Ng Sun Giam and Ng San Wee are deemed or taken to be interested in all the Shares in which Tat Hong China is interested.
2. TH Investments Pte Ltd directly held approximately 0.08% of the issued capital of the Company, Chwee Cheng & Sons owns 100% of the shares of Tat Hong Investments Pte Ltd, which in turn owns 100% of the shares of TH Investments Pte Ltd. Mr. Ng, Ng Sun Ho, Ng Sun Giam and Ng San Wee, as joint trustees of the Chwee Cheng Trust (an irrevocable discretionary trust established by Mr. Ng’s father, with Mr. Ng and his family members as beneficiaries and Mr. Ng, Ng Sun Ho, Ng Sun Giam and Ng San Wee as the joint trustees), owns approximately 38.33% of the shares of Chwee Cheng & Sons. By virtue of the SFO, each of Chwee Cheng & Sons, Tat Hong Investments Pte Ltd, Mr. Ng, Ng Sun Ho, Ng Sun Giam and Ng San Wee are deemed or taken to be interested in all the Shares in which TH Investments Pte Ltd is interested.

Other Information

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors and chief executive of the Company are aware, as at 30 September 2025, the following Shareholders (other than the interests of the Directors and the chief executives of the Company) had interests in the Shares or underlying Shares of the Company which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, and which were required to be kept under Section 336 of the SFO:

Long position in the Shares, underlying Shares and debentures

Name	Capacity/ Nature of interest	Number of Shares held/ interested	Approximate percentage of shareholding in the Company
Tat Hong China <i>(Note 1)</i>	Beneficial owner and interest in controlled corporations	853,532,387	73.15%
Tat Hong International <i>(Note 1)</i>	Interest in controlled corporations	853,532,387	73.15%
Tat Hong Holdings <i>(Note 1)</i>	Interest in controlled corporations	853,532,387	73.15%
THSC Investments <i>(Note 1)</i>	Interest in controlled corporations	853,532,387	73.15%
TH60 Investments <i>(Note 1)</i>	Interest in controlled corporations	853,532,387	73.15%
Chwee Cheng & Sons <i>(Notes 1&2)</i>	Interest in controlled corporations	854,472,387	73.23%
Mr. Ng, Ng Sun Ho, Ng Sun Giam and Ng San Wee <i>(Notes 1&2)</i>	Trustee	854,472,387	73.23%
PHILLIP CAPITAL (HK) LIMITED <i>(Note 3)</i>	Beneficial owner	64,738,000	5.55%
LIM Hua Min <i>(Note 3)</i>	Interest in controlled corporations	64,738,000	5.55%

Notes:

1. Tat Hong China directly held approximately 72.30% of the issued capital of the Company and held 0.85% of the issued capital of the Company through its wholly-owned subsidiary, TH Straits 2015. Tat Hong China is owned approximately 88.40% by Tat Hong International and 11.60% by Yongmao Holdings Limited. For the shareholding structure of Tat Hong International, Mr. Ng, Ng Sun Ho, Ng Sun Giam and Ng San Wee, as joint trustees of the Chwee Cheng Trust (an irrevocable discretionary trust established by Mr. Ng's father, with Mr. Ng and his family members as beneficiaries and Mr. Ng, Ng Sun Ho, Ng Sun Giam and Ng San Wee as the joint trustees), owns approximately 38.33% of the shares of Chwee Cheng & Sons, which in turn owns 100% of the shares of TH60 Investments, which in turn owns approximately 70.79% of the shares of THSC Investments, which in turn owns 100% of the shares of Tat Hong Holdings, which in turn owns 100% of the shares of Tat Hong International. By virtue of the SFO, each of Tat Hong International, Tat Hong Holdings, THSC Investments, TH60 Investments, Chwee Cheng & Sons, Mr. Ng, Ng Sun Ho, Ng Sun Giam and Ng San Wee are deemed or taken to be interested in all the Shares in which Tat Hong China is interested.
2. TH Investments Pte Ltd directly held approximately 0.08% of the issued capital of the Company, Chwee Cheng & Sons owns 100% of the shares of Tat Hong Investments Pte Ltd, which in turn owns 100% of the shares of TH Investments Pte Ltd. Mr. Ng, Ng Sun Ho, Ng Sun Giam and Ng San Wee, as joint trustees of the Chwee Cheng Trust, owns approximately 38.33% of the shares of Chwee Cheng & Sons. By virtue of the SFO, each of Chwee Cheng & Sons, Tat Hong Investments Pte Ltd, Mr. Ng, Ng Sun Ho, Ng Sun Giam and Ng San Wee are deemed or taken to be interested in all the Shares in which TH Investments Pte Ltd is interested.

3. PHILLIP CAPITAL (HK) LIMITED is owned as to 85% by LIM Hua Min. By virtue of the SFO, LIM Hua Min is deemed to be interested in all the Shares in which PHILLIP CAPITAL (HK) LIMITED is interested.

Save as disclosed above, as at 30 September 2025, the Directors are not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

On 13 January 2021, a share option scheme (the “**Share Option Scheme**”) with terms complying with Chapter 17 of the Listing Rules was conditionally approved and adopted by the then shareholders of the Company. The purpose of the Share Option Scheme is to grant share options to eligible persons as incentives or rewards for their contributions to the Group. Details of the principal terms of the Share Option Scheme are set out in the prospectus of the Company dated 30 December 2020.

As at 1 April 2025 and 30 September 2025, the number of option available for grant under the Share Option Scheme was 116,687,125. During the six months ended 30 September 2025 and up to the date of this report, no share option was granted, exercised, lapsed or cancelled, and there was no outstanding share option under the Share Option Scheme.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2025 and up to the date of this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares).

As at 30 September 2025, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors are committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. The Board has reviewed the corporate governance practices of the Company and is of the view that the Company has applied and complied with all the principles and code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the six months ended 30 September 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its code of conduct regarding securities transactions by the Directors on the terms no less exacting than the required standard as set out in the Model Code in Appendix C3 to the Listing Rules. Having made specific enquiries of all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2025.

REVIEW OF THE INTERIM RESULTS BY AUDIT COMMITTEE

The Company has set up an audit committee (the “**Audit Committee**”) for the purposes of reviewing and providing supervision over the financial reporting process and internal audit function of the Group, reviewing the internal controls and risk management systems of the Group. The Audit Committee comprises three independent non-executive Directors, namely Ms. Pan I-Shan, Mr. Wan Kum Tho and Dr. Huang Chao-Jen. Ms. Pan I-Shan is the chairlady of the Audit Committee.

The Audit Committee has reviewed and has no disagreement to the unaudited interim condensed consolidated financial results of the Group for the six months ended 30 September 2025 and the accounting principles and practices adopted by the Group. The Audit Committee considers that the interim financial information of the Company has complied with the applicable accounting standards and the Company has made appropriate disclosure thereof.



Other Information

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Director subsequent to the publication of the annual report of the Company for the year ended 31 March 2025 is set out below:

Name of Director	Details of change
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<i>Independent Non-executive Director</i> Pan I-Shan	<ul style="list-style-type: none">Appointed as a member of the nomination committee of the Company on 12 August 2025
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Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.