



**KING WAN CORPORATION LIMITED**

(Company Registration No. 200001034R)

**Unaudited Condensed Financial Statements  
For the Second Half Year and Full Year Ended  
31 March 2026**

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**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2026**

**A. CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	Note	Group			Group		
		Second Half	Second Half	Increase/ (Decrease) %	Full Year	Full Year	Increase/ (Decrease) %
		Ended 31.03.2026 S\$'000	Ended 31.03.2025 S\$'000		Ended 31.03.2026 S\$'000	Ended 31.03.2025 S\$'000	
<b>Revenue</b>	5	22,906	44,281	(48)	44,245	86,756	(49)
Cost of sales		(25,667)	(41,102)	(38)	(46,553)	(79,722)	(42)
<b>Gross (loss)/profit</b>		(2,761)	3,179	(187)	(2,308)	7,034	(133)
Other operating income		1,008	810	24	1,906	1,624	17
Administrative expenses		(3,705)	(3,028)	22	(6,880)	(5,723)	20
Share of profit of associates and joint venture, net of tax		1,294	2,743	(53)	4,340	4,262	2
Loss allowance on trade receivables, other receivables and contract assets		(2,944)	(2,128)	38	(2,946)	(2,193)	34
Finance costs		(491)	(579)	(15)	(1,084)	(1,321)	(18)
<b>(Loss)/Profit before income tax</b>	7	<b>(7,599)</b>	<b>997</b>	<b>(862)</b>	<b>(6,972)</b>	<b>3,683</b>	<b>(289)</b>
Income tax credit/(expense)	8	965	49	1,869	1,124	(267)	(521)
<b>(Loss)/Profit for the financial period/year</b>		<b>(6,634)</b>	<b>1,046</b>	<b>(734)</b>	<b>(5,848)</b>	<b>3,416</b>	<b>(271)</b>
<b>(Loss)/Profit of the financial period/year attributable to:</b>							
Owners of the Company		(6,624)	1,056	(727)	(5,828)	3,436	(270)
Non-controlling interests		(10)	(10)	-	(20)	(20)	-
		<b>(6,634)</b>	<b>1,046</b>	<b>(734)</b>	<b>(5,848)</b>	<b>3,416</b>	<b>(271)</b>
<b>(Loss)/Earnings per share (cents)</b>							
Basic and diluted		<b>(0.93)</b>	<b>0.15</b>		<b>(0.82)</b>	<b>0.49</b>	

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**B. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Note	Group			Group		
	Second Half	Second Half	Increase/ (Decrease) %	Full Year	Full Year	Increase/ (Decrease) %
	Ended 31.03.2026 S\$'000	Ended 31.03.2025 S\$'000		Ended 31.03.2026 S\$'000	Ended 31.03.2025 S\$'000	
<b>(Loss)/Profit for the period/year</b>	<b>(6,634)</b>	<b>1,046</b>	<b>(734)</b>	<b>(5,848)</b>	<b>3,416</b>	<b>(271)</b>
<b>Other comprehensive loss:</b>						
<i>Item that will not be reclassified subsequently to profit or loss</i>						
Net fair value loss in equity securities carried at fair value through other comprehensive income ("FVTOCI")	(670)	(2,966)	(77)	(1,928)	(4,293)	(55)
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translation of foreign operations	266	146	82	140	14	900
<b>Other comprehensive loss for the period/year</b>	<b>(404)</b>	<b>(2,820)</b>	<b>(86)</b>	<b>(1,788)</b>	<b>(4,279)</b>	<b>(58)</b>
<b>Total comprehensive loss for the period/year</b>	<b>(7,038)</b>	<b>(1,774)</b>	<b>297</b>	<b>(7,636)</b>	<b>(863)</b>	<b>785</b>
<b>Total comprehensive loss attributable to:</b>						
Owners of the Company	(7,028)	(1,764)	298	(7,616)	(843)	803
Non-controlling interests	(10)	(10)	-	(20)	(20)	-
	<b>(7,038)</b>	<b>(1,774)</b>	<b>297</b>	<b>(7,636)</b>	<b>(863)</b>	<b>785</b>

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**C. STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		As at 31.03.2026 S\$'000	As at 31.03.2025 S\$'000	As at 31.03.2026 S\$'000	As at 31.03.2025 S\$'000
<b><u>ASSETS</u></b>					
<b>Current assets</b>					
Cash and bank balances		9,643	10,467	3,570	269
Trade receivables	12	6,102	9,198	-	-
Other receivables and prepayments	14	2,354	2,933	6	12
Amount due from subsidiaries		-	-	1,500	4,887
Investment in equity securities carried at fair value through profit or loss ("FVTPL")		104	80	-	-
Inventories		426	588	-	-
Contract assets	13	10,679	14,201	-	-
<b>Total current assets</b>		<b>29,308</b>	<b>37,467</b>	<b>5,076</b>	<b>5,168</b>
<b>Non-current assets</b>					
Other receivables	14	28,643	35,636	-	-
Property, plant and equipment	15	10,824	1,967	-	-
Right-of-use assets		2,699	918	-	-
Investment in subsidiaries		-	-	35,706	35,706
Investment in associates and joint venture		32,440	28,113	1,732	1,732
Investments	16	8,847	10,776	6,671	8,168
Deferred tax assets		2,517	1,377	-	-
<b>Total non-current assets</b>		<b>85,970</b>	<b>78,787</b>	<b>44,109</b>	<b>45,606</b>
<b>Total assets</b>		<b>115,278</b>	<b>116,254</b>	<b>49,185</b>	<b>50,774</b>
<b><u>LIABILITIES AND EQUITY</u></b>					
<b>Current liabilities</b>					
Bank borrowings	17	9,200	6,917	-	-
Trade payables	18	11,910	15,786	-	-
Bills payables	17, 18	14,073	19,031	-	-
Other payables		1,412	1,672	126	364
Contract liabilities		3,343	2,234	-	-
Lease liabilities	17	228	148	-	-
Amount due to subsidiaries		-	-	18,012	20,793
Provision for liabilities	19	726	873	-	-
Income tax payable		2	101	2	*
<b>Total current liabilities</b>		<b>40,894</b>	<b>46,762</b>	<b>18,140</b>	<b>21,157</b>
<b>Non-current liabilities</b>					
Bank borrowings	17	7,125	-	-	-
Lease liabilities	17	2,107	216	-	-
Deferred tax liabilities		110	98	-	-
<b>Total non-current liabilities</b>		<b>9,342</b>	<b>314</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>50,236</b>	<b>47,076</b>	<b>18,140</b>	<b>21,157</b>
<b>Capital and reserves</b>					
Share capital	20	57,297	53,797	57,297	53,797
Retained earnings		43,078	48,906	1,111	1,686
Foreign currency translation reserve		(2)	(142)	-	-
Investment revaluation reserve		(35,226)	(33,298)	(27,363)	(25,866)
<b>Equity attributable to owners of the Company</b>		<b>65,147</b>	<b>69,263</b>	<b>31,045</b>	<b>29,617</b>
Non-controlling interests		(105)	(85)	-	-
<b>Total equity</b>		<b>65,042</b>	<b>69,178</b>	<b>31,045</b>	<b>29,617</b>
<b>Total liabilities and equity</b>		<b>115,278</b>	<b>116,254</b>	<b>49,185</b>	<b>50,774</b>

\* Amount less than \$1,000.

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**D. CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Group</b>	
	<b>Full Year Ended</b>	<b>Full Year Ended</b>
	<b>31.03.2026</b>	<b>31.03.2025</b>
Note	S\$'000	S\$'000
<b>Operating activities</b>		
<b>(Loss)/Profit before income tax</b>	(6,972)	3,683
Adjustments for:		
Allowance for inventory obsolescence	27	114
Bad debt written off	-	3
Change in fair value of investment in equity securities carried at FVTPL	(24)	1
Change in fair value of insurance contract	1	(7)
Depreciation of property, plant and equipment	738	639
Depreciation of right-of-use assets	354	550
Dividend income from investment in equity securities carried at FVTOCI	-	(225)
Gain on disposal of investment in an associate	(260)	-
(Gain)/Loss on disposal of property, plant and equipment	(31)	14
Gain on disposal of right-of-use assets	(12)	-
Interest income	(570)	(652)
Interest expense	1,084	1,321
Loss allowance for trade receivables, other receivables and contract assets	2,946	2,193
Share of profit of associates and joint venture, net of tax	(4,340)	(4,262)
(Reversal)/Addition of provision for liabilities	(58)	3
<b><i>Operating cash flows before movements in working capital</i></b>	<b>(7,117)</b>	<b>3,375</b>
Trade receivables	2,524	640
Other receivables and prepayments	346	244
Contract assets	3,527	1,437
Contract liabilities	1,110	991
Inventories	135	200
Trade payables	(3,876)	(6,170)
Other payables	(260)	(22)
Provision for liabilities	(89)	(112)
<b><i>Cash generated (used in)/from operations</i></b>	<b>(3,700)</b>	<b>583</b>
Income taxes (paid)/refunded	(103)	47
Interest paid	(1,084)	(1,321)
<b>Net cash used in operating activities</b>	<b>(4,887)</b>	<b>(691)</b>

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	Note	Group	
		Full Year Ended	Full Year Ended
		31.03.2026	31.03.2025
		S\$'000	S\$'000
<b>Investing activities</b>			
Interest received		336	38
Repayments from associates		1,685	2,183
Dividends received from investment in equity securities carried at FVTOCI		-	515
Purchase of property, plant and equipment	A	(2,474)	(927)
Deposit for intended acquisition of property		-	(475)
Proceeds from disposal of property, plant and equipment		35	29
Proceeds from disposal of right-of-use assets		16	-
Proceeds from disposal of investment in an associate		3,560	-
Net cash from investing activities		3,158	1,363
<b>Financing activities</b>			
Proceeds from issuance of shares		3,500	-
Repayments of lease liabilities		(167)	(457)
(Repayments of)/Net financing by bills payables		(4,958)	2,477
Net financing by/(Repayments of) bank borrowings		2,283	(1,282)
Net cash from financing activities		658	738
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,071)	1,410
<b>Cash and cash equivalents at beginning of the financial year</b>		10,467	9,058
<b>Effect of foreign exchange rate changes on balances held in foreign currencies</b>		247	(1)
<b>Cash and cash equivalents at end of the financial year</b>		9,643	10,467

**Note A:**

In the current financial year, the Group acquired property, plant and equipment with an aggregate cost of \$9,599,000 of which \$7,125,000 was financed by term loan facilities.

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**E. STATEMENTS OF CHANGES IN EQUITY**

	Note	Share capital S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Investment revaluation reserve S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
<b>Group</b>								
<b>Balance as at 1 April 2025</b>		53,797	48,906	(142)	(33,298)	69,263	(85)	69,178
<b>Total comprehensive loss for the financial year:</b>								
Loss for the financial year		-	(5,828)	-	-	(5,828)	(20)	(5,848)
Other comprehensive loss for the financial year		-	-	140	(1,928)	(1,788)	-	(1,788)
Total		-	(5,828)	140	(1,928)	(7,616)	(20)	(7,636)
<b>Transactions with owners, recognised directly in equity:</b>								
Increase in share capital		3,500	-	-	-	3,500	-	3,500
<b>Balance as at 31 March 2026</b>		<b>57,297</b>	<b>43,078</b>	<b>(2)</b>	<b>(35,226)</b>	<b>65,147</b>	<b>(105)</b>	<b>65,042</b>
<b>Balance as at 1 April 2024</b>		53,797	45,470	(156)	(29,005)	70,106	(65)	70,041
<b>Total comprehensive loss for the financial year:</b>								
Profit for the financial year		-	3,436	-	-	3,436	(20)	3,416
Other comprehensive loss for the financial year		-	-	14	(4,293)	(4,279)	-	(4,279)
Total		-	3,436	14	(4,293)	(843)	(20)	(863)
<b>Balance as at 31 March 2025</b>		<b>53,797</b>	<b>48,906</b>	<b>(142)</b>	<b>(33,298)</b>	<b>69,263</b>	<b>(85)</b>	<b>69,178</b>
<b>Company</b>								
<b>Balance as at 1 April 2025</b>		53,797	1,686	-	(25,866)	29,617	-	29,617
<b>Total comprehensive loss for the financial year:</b>								
Loss for the financial year		-	(575)	-	-	(575)	-	(575)
Other comprehensive loss for the financial year		-	-	-	(1,497)	(1,497)	-	(1,497)
Total		-	(575)	-	(1,497)	(2,072)	-	(2,072)
<b>Transactions with owners, recognised directly in equity:</b>								
Increase in share capital		3,500	-	-	-	3,500	-	3,500
<b>Balance as at 31 March 2026</b>		<b>57,297</b>	<b>1,111</b>	<b>-</b>	<b>(27,363)</b>	<b>31,045</b>	<b>-</b>	<b>31,045</b>
<b>Balance as at 1 April 2024</b>		53,797	2,388	-	(22,539)	33,646	-	33,646
<b>Total comprehensive loss for the financial year:</b>								
Loss for the financial year		-	(702)	-	-	(702)	-	(702)
Other comprehensive loss for the financial year		-	-	-	(3,327)	(3,327)	-	(3,327)
Total		-	(702)	-	(3,327)	(4,029)	-	(4,029)
<b>Balance as at 31 March 2025</b>		<b>53,797</b>	<b>1,686</b>	<b>-</b>	<b>(25,866)</b>	<b>29,617</b>	<b>-</b>	<b>29,617</b>

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**F. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1. Corporate information**

King Wan Corporation Limited (the "Company") is incorporated in Singapore with its registered office and principal place of business at No. 8 Sungei Kadut Loop, Singapore 729455. The Company is listed on the mainboard of Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements for the second half and full year ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The principal activities of the Group are those relating to provision of mechanical and electrical engineering services, rental of mobile lavatories and other facilities, and other investments.

**2. Basis of preparation**

The condensed interim financial statements for the second half and full year ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* published 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 results announcements for the period ended 30 September 2025.

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 amended standards as set out in Note 2.1.

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

Going concern

The Group reported a gross loss of S\$2,308,000 and a net loss attributable to owners of the Company of S\$5,828,000 for the financial year ended 31 March 2026, and as of that date, the Group's and the Company's current liabilities exceeded its current assets by S\$11,586,000 and S\$13,064,000 respectively.

In view of these circumstances, the Directors of the Company have given careful consideration of the future liquidity and cash flows of the Group in assessing whether the Group will have sufficient financial resources to continue as a going concern for the next 12 months from the date of this announcement. For this purpose, management has prepared a month-to-month consolidated cash flows forecast up to 30 June 2027 (the "Cash Flows Forecast") based on the latest available financial information. The following judgement and assumptions have been taken by management in the Cash Flows Forecast:

(i) Construction activities will be in full operation according to projected schedule and monthly cash collections will be received according to contractual terms; and

(ii) Continued support from the Group's existing bankers in providing banking and other credit facilities and access to undrawn credit facilities.

Based on the assessment, the Directors are confident that the Group and the Company will be able to pay its debts as and when they fall due for the next 12 months.

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**2.1. New and revised standards adopted by the Group**

On 1 April 2025, the Group adopted the new or revised SFRS(I) and interpretations to SFRS(I) that are mandatorily effective and relevant to its operations. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material financial effect on the amounts reported for the current or prior financial years.

**2.2. Use of judgements and estimates**

In preparing the condensed 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 in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the financial year ended 31 March 2026.

The 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.

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the condensed financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are included in the following notes:

- Note 5 : Revenue recognition and contract costs from construction contracts
- Notes 12 & 13 : Loss allowances for trade receivables and contract assets
- Note 14 : Recoverability of amounts due from associates and joint venture

**3. Seasonal operations**

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

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**4. Segment and revenue information**

The Group is organised into the following reportable business segments under SFRS(I) 8:

<b>Segment</b>	<b>Principal activities</b>
Plumbing and sanitary	Provision of plumbing and sanitary services includes the design and installation of water distribution systems and pipe network for sewage and waste water drainage.
Electrical & ACMV	Provision of electrical engineering services include the design and installation of electricity distribution systems, fire protection, alarm systems, communications and security systems as well as air-conditioning and mechanical ventilation systems.
Toilet rental	Rental and operating of mobile lavatories and other facilities.
Investment holdings	The Group's investment in associates and joint venture, and investment in equity securities carried at FVTOCI.
Others	For those other activities which do not fall into the above categories.

These operating segments are reported in a manner consistent with internal reporting provided to Managing Director and Executive Director who are responsible for allocating resources and assessing performance of the operating segments.

*Business segments*

	<b>Plumbing and sanitary S\$'000</b>	<b>Electrical &amp; ACMV S\$'000</b>	<b>Toilet rental S\$'000</b>	<b>Investment holdings S\$'000</b>	<b>Others S\$'000</b>	<b>Eliminations S\$'000</b>	<b>Consolidated S\$'000</b>
<b><u>1 October 2025 to 31 March 2026</u></b>							
<b>Revenue</b>							
External sales	17,108	3,840	1,950	-	8	-	22,906
Intersegment sales	-	-	3	-	-	(3)	-
Total revenue	<u>17,108</u>	<u>3,840</u>	<u>1,953</u>	<u>-</u>	<u>8</u>	<u>(3)</u>	<u>22,906</u>
<b>Results</b>							
Segment result	<u>(4,010)</u>	<u>(2,593)</u>	<u>317</u>	<u>(1,085)</u>	<u>5</u>	<u>44</u>	<u>(7,322)</u>
Unallocated expenses							(750)
Net other operating income							964
Finance costs							(491)
Loss before income tax							(7,599)
Income tax credit							965
Loss for the period							<u>(6,634)</u>
<b>Other Information</b>							
Capital expenditures additions	-	-	-	-	9,555 <sup>(1)</sup>	-	9,555
Depreciation	10	10	120	-	609	-	749
Loss allowance for amounts due from associates	-	-	-	2,379	-	-	2,379
Loss allowance for other receivables	-	-	-	-	*	-	-
Loss allowance for trade receivables and contract assets	348	196	21	-	-	-	565

<sup>(1)</sup> Include acquisition of property located at 15 Joo Koon Way, Singapore 628947 amounting to S\$9,500,000.

\* Amount less than \$1,000.

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*Business segments (cont'd)*

	Plumbing and sanitary S\$'000	Electrical & ACMV S\$'000	Toilet rental S\$'000	Investment holdings S\$'000	Others S\$'000	Eliminations S\$'000	Consolidated S\$'000
<b>1 October 2024 to</b>							
<b>31 March 2025</b>							
<b>Revenue</b>							
External sales	20,773	21,410	1,861	225	12	-	44,281
Intersegment sales	-	-	5	-	-	(5)	-
Total revenue	<u>20,773</u>	<u>21,410</u>	<u>1,866</u>	<u>225</u>	<u>12</u>	<u>(5)</u>	<u>44,281</u>
<b>Results</b>							
Segment result	422	(366)	207	968	6	42	1,279
Unallocated expenses							(496)
Net other operating expenses							793
Finance costs							(579)
Profit before income tax							997
Income tax expense							49
Loss for the period							<u>1,046</u>
<b>Other Information</b>							
Capital expenditures additions	1	-	30	-	464	-	495
Depreciation	11	10	127	-	452	-	600
Write-back of loss allowance for amounts due from associates	-	-	-	2,000	-	-	2,000
Loss allowance for other receivables	-	-	-	-	1	-	1
Loss allowance for trade receivables and contract assets	101	33	3	-	-	-	137

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*Business segments (cont'd)*

	Plumbing and sanitary S\$'000	Electrical & ACMV S\$'000	Toilet rental S\$'000	Investment holdings S\$'000	Others S\$'000	Eliminations S\$'000	Consolidated S\$'000
<b><u>1 April 2025 to</u></b>							
<b><u>31 March 2026</u></b>							
<b>Revenue</b>							
External sales	32,295	8,025	3,906	-	19		44,245
Intersegment sales			5			(5)	-
Total revenue	<u>32,295</u>	<u>8,025</u>	<u>3,911</u>	<u>-</u>	<u>19</u>	<u>(5)</u>	<u>44,245</u>
<b>Results</b>							
Segment result	(5,963)	(3,120)	529	1,961	12	81	(6,500)
Unallocated expenses							(1,235)
Net other operating income							1,847
Finance costs							(1,084)
Loss before income tax							(6,972)
Income tax credit							1,124
Loss for the year							<u>(5,848)</u>
<b>Other Information</b>							
Capital expenditures additions	1	1	8	-	9,589 <sup>(1)</sup>	-	9,599
Depreciation	21	21	247	-	803	-	1,092
Loss allowance for amounts due from associates and joint venture	-	-	-	2,379	-	-	2,379
Loss allowance for other receivables	-	-	-	-	*	-	-
Loss allowance for trade receivables and contract assets	348	196	23	-	-	-	567
<b><u>As at 31 March 2026</u></b>							
<b>Assets</b>							
Segment assets	13,013	3,580	2,998	42,482	9,602	-	71,675
Unallocated assets							43,603
Consolidated total assets							<u>115,278</u>
<b>Liabilities</b>							
Segment liabilities	18,757	11,035	444	-	-	-	30,236
Unallocated liabilities							20,000
Consolidated total liabilities							<u>50,236</u>

<sup>(1)</sup> Include acquisition of property located at 15 Joo Koon Way, Singapore 628947 amounting to S\$9,500,000.

\* Amount less than \$1,000.

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*Business segments (cont'd)*

	Plumbing and sanitary S\$'000	Electrical & ACMV S\$'000	Toilet rental S\$'000	Investment holdings S\$'000	Others S\$'000	Eliminations S\$'000	Consolidated S\$'000
<b><u>1 April 2024 to</u></b>							
<b><u>31 March 2025</u></b>							
<b>Revenue</b>							
External sales	41,749	40,846	3,917	225	19	-	86,756
Intersegment sales			13			(13)	-
Total revenue	<u>41,749</u>	<u>40,846</u>	<u>3,930</u>	<u>225</u>	<u>19</u>	<u>(13)</u>	<u>86,756</u>
<b>Results</b>							
Segment result	<u>130</u>	<u>1,197</u>	<u>490</u>	<u>2,422</u>	<u>11</u>	<u>96</u>	<u>4,346</u>
Unallocated expenses							(901)
Net other operating income							1,559
Finance costs							(1,321)
Profit before income tax							3,683
Income tax expense							(267)
Profit for the year							<u>3,416</u>
<b>Other Information</b>							
Capital expenditures additions	29	29	368	-	501	-	927
Depreciation	21	21	256	-	891	-	1,189
Loss allowance for amounts due from associates and joint venture	-	-	-	2,065	-	-	2,065
Loss allowance for other receivables	-	-	-	-	1	-	1
Loss allowance/(Write-back of loss allowance) for trade receivables and contract assets	101	33	(7)	-	-	-	127
<b><u>As at 31 March 2025</u></b>							
<b>Assets</b>							
Segment assets	10,640	12,665	3,399	51,441	16	-	78,161
Unallocated assets							38,093
Consolidated total assets							<u>116,254</u>
<b>Liabilities</b>							
Segment liabilities	17,651	19,852	546	-	-	-	38,049
Unallocated liabilities							9,027
Consolidated total liabilities							<u>47,076</u>

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Geographical segments

The Group operates mainly in Singapore. Revenue is reported based on the location of customers regardless of where the goods are produced or services rendered. Non-current assets other than the financial assets at FVTOCI and at FVTPL, financial assets at amortised cost, deferred tax assets and other receivables are based on the geographical location of the assets.

	Revenue		Revenue		Non-current assets	
	Second Half Ended 31.03.2026	Second Half Ended 31.03.2025	Full Year Ended 31.03.2026	Full Year Ended 31.03.2025	As at 31.03.2026	As at 31.03.2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	22,906	44,281	44,245	86,756	45,465	30,502
Others	-	-	-	-	498	496
	<u>22,906</u>	<u>44,281</u>	<u>44,245</u>	<u>86,756</u>	<u>45,963</u>	<u>30,998</u>

Information about major customer

Included in revenues arising from construction contracts on plumbing and sanitary, and electrical & ACMV of S\$40,320,000 (2025: S\$82,595,000) are revenues of approximately S\$5,809,000 (2025: S\$20,012,000) which arose from construction works performed to the Group's 1 (2025: 1) external customer.

**5. Revenue**

The Group derives its revenue from the transfer of services over time in the following major service lines. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 (Note 4).

A disaggregation of the Group's revenue for the financial period/year is as follows:

	Group		Group	
	Second Half Ended 31.03.2026	Second Half Ended 31.03.2025	Full Year Ended 31.03.2026	Full Year Ended 31.03.2025
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from:				
Construction contracts				
- Plumbing and sanitary	17,108	20,773	32,295	41,749
- Electrical & ACMV	3,840	21,410	8,025	40,846
Rendering of services				
- Toilet rental	1,958	1,873	3,925	3,936
Investment holdings				
- Dividend income from investment in equity securities carried at FVTOCI	-	225	-	225
	<u>22,906</u>	<u>44,281</u>	<u>44,245</u>	<u>86,756</u>
<u>Timing of revenue recognition</u>				
Over time	22,906	44,056	44,245	86,531
Right to receive established	-	225	-	225
	<u>22,906</u>	<u>44,281</u>	<u>44,245</u>	<u>86,756</u>

Revenue is recognised from construction contracts over time, whereby the revenue is recognised by reference to the proportion of contract costs incurred to date to the estimated total contract costs ("input method").

Management estimates the total contract costs to complete, which are used in the input method to determine the Group's recognition of the revenue. When it is probable that the total contract costs will exceed the total revenue from construction contracts, a provision for onerous contracts is recognised immediately. As at 31 March 2026, total provision for onerous contracts of S\$159,000 (31 March 2025: S\$112,000) has been made and disclosed in Note 19 below.

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**6. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2026 and 31 March 2025:

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Financial assets</b>				
Financial assets at amortised cost	46,477	57,975	5,070	5,156
Fair value through profit or loss	363	340	-	-
Fair value through other comprehensive income	8,588	10,516	6,671	8,168
	<u>55,428</u>	<u>68,831</u>	<u>11,741</u>	<u>13,324</u>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	46,055	43,770	18,138	21,157

**7. Profit before income tax**

**7.1. Significant items**

	<b>Group</b>		<b>Group</b>	
	<b>Second Half</b>	<b>Second Half</b>	<b>Full Year</b>	<b>Full Year</b>
	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>
	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Other income</b>				
Lease income from:				
- Associate	7	8	15	16
- External parties	211	350	536	655
Government grants	33	61	43	71
Management fee income from associates	53	54	106	108
Interest income from:				
- Associates and joint venture	231	297	553	614
- External parties	6	26	17	38
Gain on disposal of property, plant and equipment	19	(2)	31	-
Gain on disposal of right-of-use assets	12	-	12	-
Gain on disposal of investment in an associate	260	-	260	-
<b>Expenses</b>				
Depreciation of property, plant and equipment	537	318	738	639
Depreciation of right-of-use assets	212	282	354	550
Loss allowance/(Write-back of loss allowance) for:				
- trade receivables	570	152	572	142
- other receivables	-	1	-	1
- contract assets	(5)	(15)	(5)	(15)
- amounts due from associates and joint venture	2,379	2,000	2,379	2,065
Loss on disposal of property, plant and equipment	-	-	-	14

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**7.2. Related party transactions**

In addition to the related party transactions disclosed elsewhere in the condensed financial statements, the Group has the following significant related party transactions:

	<u>Group</u>		<u>Group</u>	
	<u>Second Half</u>	<u>Second Half</u>	<u>Full Year</u>	<u>Full Year</u>
	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>
	<u>31.03.2026</u>	<u>31.03.2025</u>	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Repayments from associates	(806)	(2,115)	(1,685)	(2,183)

**8. Income tax (credit)/expense**

	<u>Group</u>		<u>Group</u>	
	<u>Second Half</u>	<u>Second Half</u>	<u>Full Year</u>	<u>Full Year</u>
	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>
	<u>31.03.2026</u>	<u>31.03.2025</u>	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Current income tax				
- Current financial year	20	417	(6)	101
- Under provision in respect of prior financial years	10	34	10	34
Deferred tax				
- Current financial year	(1,419)	411	(1,234)	411
- Over/(Under) provision in respect of prior financial years	106	(301)	106	(301)
Withholding tax	-	22	-	22
	<u>(1,283)</u>	<u>583</u>	<u>(1,124)</u>	<u>267</u>

Domestic income tax is calculated at 17% (2025: 17%) of the estimated assessable profit for the financial period/year.

**9. (Loss)/Earnings per share (cents)**

Basic (loss)/earnings per share is calculated by dividing the Group's (loss)/ profit attributable to Owners of the Company for the financial period/year by the weighted average number of ordinary shares in issue during the financial period/year as follows:

	<u>Group</u>		<u>Group</u>	
	<u>Second Half</u>	<u>Second Half</u>	<u>Full Year</u>	<u>Full Year</u>
	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>
	<u>31.03.2026</u>	<u>31.03.2025</u>	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Net (loss)/profit attributable to Owners of the Company (S\$'000)	(6,624)	1,056	(5,828)	3,436
Weighted average number of ordinary shares in issue ('000)	713,121	698,354	713,121	698,354
Basic and diluted (loss)/earnings per share (in cents)	(0.93)	0.15	(0.82)	0.49

The fully diluted (loss)/earnings per share is calculated using the same weighted number of ordinary shares as there are no dilutive potential ordinary shares.

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**10. Dividends**

	<b>Group</b>		<b>Group</b>	
	<b>Second Half Ended 31.03.2026</b>	<b>Second Half Ended 31.03.2025</b>	<b>Full Year Ended 31.03.2026</b>	<b>Full Year Ended 31.03.2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Dividends paid	-	-	-	-
Dividend per share, net of tax	-	-	-	-

No dividend has been declared for the current financial year ended 31 March 2026 to preserve the Group's working capital and prioritise for use in the Group's operations as the economic outlook remains challenging.

**11. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Net asset value per ordinary share (cents)	8.47	9.91	4.04	4.24
Total number of shares in issue ('000)	768,354	698,354	768,354	698,354

**12. Trade receivables**

	<b>Group</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Amounts receivable from construction contract customers	8,659	11,156
Amounts receivable from rendering of services	761	788
	9,420	11,944
Less: Loss allowance for trade receivables	(3,318)	(2,746)
	6,102	9,198

For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime expected credit losses ("ECL"). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of the conditions at the end of the financial year.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

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**13. Contract assets**

	<b>Group</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Retention monies on construction contracts	1,761	1,972
Accrued income from construction contracts	9,624	12,940
	<u>11,385</u>	<u>14,912</u>
Less: Loss allowance for contract assets	(706)	(711)
	<u>10,679</u>	<u>14,201</u>

For contract assets, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The expected credit losses on contract assets are estimated using a provision matrix by reference to past default experience of the debtor and analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of the conditions at the end of the financial year.

**14. Other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Current:				
- Amounts due from associates	1,772	2,004	-	-
- Other receivables	250	582	-	-
- Prepayments	265	259	6	12
- Deposits	117	138	-	-
	<u>2,404</u>	<u>2,983</u>	<u>6</u>	<u>12</u>
Less: Loss allowance for other receivables	(50)	(50)	-	-
	<u>2,354</u>	<u>2,933</u>	<u>6</u>	<u>12</u>
Non-current:				
- Amounts due from associates and joint venture	76,154	80,768	-	-
Less: Loss allowance for amounts due from associates and joint venture	(47,511)	(45,132)	-	-
	<u>28,643</u>	<u>35,636</u>	<u>-</u>	<u>-</u>

For amount due from associates and joint venture, the Group has applied the credit-impaired approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The expected credit losses has been determined after taking into account the historical default experience and the financial position of the counterparties, adjusted for underlying assets held by respective receivables and factors that are specific to these receivables.

The Group assesses at the end of each financial year whether the amounts due from associates and joint venture are recoverable. The carrying amount of the amount due from associates and joint venture is S\$30,415,000 (2025: S\$37,640,000) (net of loss allowance of S\$47,511,000 (2025: S\$45,132,000)).

Amounts due from associates and joint venture (net of loss allowance) amounting to S\$28,643,000 (2024: S\$35,636,000) are classified as non-current as the Group does not expect these amounts to be repaid within the next 12 months. An amount of S\$1,772,000 (2025: S\$2,004,000) is classified as current as the amount is due for repayment within the next 12 months.

After considering their respective financial position, estimate of the net realisable value of the tangible assets held by them, and/or the estimates of the future cash flows from their operations which took into consideration their financial performance, market conditions, historical and forward-looking information and valuation of their assets performed by external professional valuers, the Group expects the amount due from associates and joint venture to be recoverable up to net carrying amount as at end of the financial year.

**15. Property, plant and equipment**

During the current financial year, the Group acquired assets amounting to S\$9,599,000 (2025: S\$927,000) of which \$7,125,000 was financed by term loan facilities and disposed of assets amounting to S\$4,000 (2025: S\$43,000).

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**16. Investments**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Quoted equity shares, at FVTOCI	8,588	10,516	6,671	8,168
Insurance contract, at fair value through profit or loss	259	260	-	-
	<u>8,847</u>	<u>10,776</u>	<u>6,671</u>	<u>8,168</u>

The Group and the Company classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

As at the end of the financial year, the fair value measurements of investment in equity securities carried at FVTPL and investment in equity securities carried at FVTOCI for the Group and the Company were determined based on quoted price (unadjusted) in active markets for identical assets or liabilities (Level 1).

The fair value of the life insurance policy is based on the cash surrender value of the contracts stated in the quarterly statement of the policy (level 2).

There is no transfer between levels of the fair value hierarchy during the current and previous years.

**17. Group's borrowings and debt securities**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Amount repayable in one year, or on demand				
- Secured	79	100	-	-
- Unsecured	23,273	25,948	-	-
	<u>23,352</u>	<u>26,048</u>	<u>-</u>	<u>-</u>
Amount repayable after one year				
- Secured	7,195	149	-	-
- Unsecured	-	-	-	-
	<u>7,195</u>	<u>149</u>	<u>-</u>	<u>-</u>

**Details of any collateral**

Secured liabilities refer to assets acquired under lease agreements and property financed by bank borrowings. Unsecured liabilities refer to banking facilities guaranteed by the Company. As at 31 March 2026, the net book value of assets pledged or mortgaged to financial institutions was S\$9,932,000 (31 March 2025: S\$397,000).

As at 31 March 2026, included in lease liabilities is an amount of S\$149,000 (31 March 2025: S\$249,000) representing the lease of motor vehicles from financial institutions, which are secured against motor vehicles with an average remaining lease term of 1 to 3 years (31 March 2025: 2 to 4 years).

As at 31 March 2026, the Group had available S\$19,308,000 (2025: S\$12,569,000) of undrawn uncommitted borrowing facilities in respect of which all conditions precedent had been met.

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**18. Trade payables and bill payables**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Trade payables - external parties	10,186	12,676	-	-
Accrual for subcontractor costs - external parties	1,724	3,110	-	-
	<u>11,910</u>	<u>15,786</u>	<u>-</u>	<u>-</u>
Bill payables	14,073	19,031	-	-

Trade payables principally comprise amounts outstanding for trade purchases. The average credit period on purchases of goods from outside parties is 3 months (2025: 3 months). No interest is charged on overdue trade payables.

Bills payables are repayable between 3 to 5 months (2025: 3 to 5 months) from the date the bills are first issued. The carrying amounts of the bills payables approximates their fair values due to their short-term maturity. Bills payables bear interest at rates ranging from 2.55% to 3.16% (2025: 3.74% to 4.73%) per annum and are supported by a corporate guarantee given by the Company.

**19. Provision for liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Provision for onerous contracts	159	112	-	-
Provision for rectification cost	567	761	-	-
	<u>726</u>	<u>873</u>	<u>-</u>	<u>-</u>

Provision for onerous contracts

The Group has ongoing construction contracts. The provision for onerous contracts is recognised at the end of the financial year as it is probable that the total construction contract costs will exceed the total construction contract revenue for certain projects.

Provision for rectification cost

The Group has a contractual commitment to rectify defects works for its construction contracts during the defects liability period. A provision is recognised at the end of the financial year for the expected defects costs based on past experience of the level of defects.

**20. Share capital**

	<b>Group and Company</b>			
	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>Number of shares ('000)</b>		<b>S\$'000</b>	<b>S\$'000</b>
Issued and paid-up:				
Balance as at beginning and end of the financial year	768,354	698,354	57,297	53,797

The Company did not hold any treasury shares as at 31 March 2026.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2026 and 31 March 2025.

On 12 January 2026, the Company had completed proposed placement of an aggregate of 70,000,000 new ordinary shares in the capital of the Company (the "Placement Shares"), at S\$0.05 for each Placement Share, amounting to an aggregate of S\$3,500,000 (Note 21).

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**21. Use of proceeds**

As at the date of this Announcement, the status of the proceeds was as follows:

	<b>Amount allocated</b>	<b>Amount utilised</b>	<b>Balance of proceeds</b>
<b>Intended use of gross proceeds</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Expenses incurred in connection with the proposed placement <sup>(2)</sup>	55	(55)	-
Funding the execution of ongoing Mechanical and Electrical engineering services projects as well as new project opportunities	2,756	-	2,756
General working capital requirements	689	-	689
<b>Total</b>	<b>3,500</b>	<b>(55)</b>	<b>3,445</b>

<sup>(2)</sup> Expenses incurred in relation to the proposed placement relate to professional fees, processing fee, admin and handling fee.

**22. Commitments and contingent liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Corporate guarantees given to banks in respect of credit facilities utilised by:				
Subsidiaries	-	-	34,718	30,358
Associates	6,475	11,354	6,475	11,354
	<u>6,475</u>	<u>11,354</u>	<u>41,193</u>	<u>41,712</u>
Capital commitments in respect of:				
Leasehold property	-	9,025	-	-

The Company is a party to financial guarantee contracts where it has provided financial guarantees of S\$41,938,000 (31 March 2025: S\$41,712,000) to financial institutions in respect of subsidiaries and associate of the Group.

As at 31 March 2026 the maximum amount that the Group and Company could be forced to settle under the financial guarantee contracts are \$6,475,000 and \$41,938,000 (2025: \$11,354,000 and \$41,712,000) respectively. The Group and Company considers that it is more likely than not that no amount will be payable under the arrangement.

In 2025, the Group had entered into a binding agreement to acquire the leasehold interest in the property at 15 Joo Koon Way, Singapore 628947, for a total consideration of S\$9,500,000, of which S\$9,025,000 remains payable as at 31 March 2025 upon completion. This amount represents a contractual obligation that is not yet recognised in the consolidated statement of financial position. On 6 October 2025, the Group paid the remaining consideration of S\$9,025,000 and completed the acquisition.

**23. Subsequent events**

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

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**G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

**1. Review**

The consolidated statement of financial position of King Wan Corporation Limited and its subsidiaries as at 31 March 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows for the second half and full year then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

**a. Consolidated statement of profit or loss and other comprehensive income**

**Second Half Ended 31 March 2026 ("2H2026")**

The Group's revenue decreased by S\$21.4 million to S\$22.9 million in 2H2026. The decrease was mainly due to decrease in construction activities as majority of ongoing projects are at pre-construction phase during the current financial period.

Gross loss margin for 2H2026 was 12.1%, compared to gross profit margin of 7.2% achieved in 2H2025. The decrease was mainly due to slowdown in construction activities, and costs had been incurred for variation order works carried out for certain projects which are pending for approval.

Other operating income increased by S\$0.2 million to S\$1.0 million in 2H2026. The increase was mainly due to S\$0.3 million gain on disposal of the Company's entire shareholding interest in Gold Hyacinth Development Pte. Ltd. ("GHD") comprising 30,000 ordinary shares, representing 30% of the total registered and paid-up capital of GHD during the current financial period.

Administrative expenses increased by S\$0.7 million to S\$3.7 million in 2H2026. The increase was mainly due to S\$0.3 million increase in rental expense and property tax, and S\$0.3 million increase in staff cost, training and business travelling expenses.

Share of profit of associates and joint venture decreased by S\$1.4 million to S\$1.3 million in 2H2026. The decrease was due to lower recognition of profits from its investment in workers' dormitory.

Loss allowance on trade receivables, other receivables and contract assets amounted to S\$2.9 million in 2H2026 was due to S\$0.5 million loss allowances made for trade and other receivables, and contract assets, and S\$2.4 million loss allowances made for receivables due from associates and joint venture involved in property development and sale in Dalian, People's Republic of China ("PRC") as a result of prolonged slowdown in China property market.

Finance costs decreased by S\$0.1 million to S\$0.5 million in 2H2026. The decrease was mainly due to lower effective borrowing interest rate.

Income tax credit increased by S\$0.9 million to S\$1.0 million in 2H2026. The increase was mainly due to tax losses incurred during the current financial period.

As a result of the above, the Group's loss after tax amounted to S\$6.6 million in 2H2026, compared to the Group's profit after tax of S\$1.0 million achieved in 2H2025.

Net fair value loss on investment in equity securities carried at FVTOCI amounted to S\$0.7 million in 2H2026 was mainly due to decrease in the quoted closing market price of Kaset Thai International Sugar Corporation Public Company Limited ("KTIS") from THB 2.06 as at 30 September 2025 to THB 1.96 as at 31 March 2026, and depreciation of THB against SGD. KTIS is listed on Thailand Stock Exchange.

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**Full Year Ended 31 March 2026 (“FY2026”)**

The Group's revenue decreased by S\$42.5 million to S\$44.2 million in FY2026. The decrease was mainly due to decrease in construction activities as majority of ongoing projects are at pre-construction phase during the current financial year.

Gross loss margin for FY2026 was 5.2%, compared to gross profit margin of 8.1% achieved for FY2025. The decrease was mainly due to slowdown in construction activities, and costs had been incurred for variation order works carried out for certain projects which are pending for approval.

Other operating income increased by S\$0.3 million to S\$1.9 million in FY2026. The increase was mainly due to S\$0.3 million gain on disposal of investment in GHD.

Administrative expenses increased by S\$1.2 million to S\$6.9 million in FY2026. The increase was mainly due to S\$0.1 million professional fee incurred in relation to the acquisition of the leasehold interest in the property located at 15 Joo Koon Way, Singapore 628947, S\$0.4 million increase in rental expense and property tax, and S\$0.6 million increase in staff cost, training and business travelling expenses.

Share of profit of associates and joint venture increased by S\$0.1 million to S\$4.3 million in FY2026. The increase was due to higher recognition of profits from its investment in workers' dormitory.

Loss allowance on trade receivables, other receivables and contract assets amounted to S\$2.9 million in FY2026 was due to S\$0.5 million loss allowances made for trade and other receivables, and contract assets, and S\$2.4 million loss allowances made for receivables due from associates and joint venture involved in property development and sale in Dalian, PRC as a result of prolonged slowdown in China property market.

Finance costs decreased by S\$0.2 million to S\$1.1 million in FY2026. The decrease was mainly due to lower effective borrowing interest rate.

Income tax credit was S\$1.1 million in FY2026, compared to income tax expense of S\$0.3 million in FY2025 resulted from the tax losses incurred during the current financial year.

As a result of the above, the Group's loss after tax amounted to S\$5.8 million in FY2026, compared to the Group's profit after tax of S\$3.4 million achieved for FY2025.

Net fair value loss on investment in equity securities carried at FVTOCI amounted to S\$1.9 million in FY2026 was due to decrease in the quoted closing market price of KTIS from THB 2.34 as at 31 March 2025 to THB 1.96 as at 31 March 2026, and depreciation of THB against SGD.

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**b. Statement of financial position**

The Group's equity base stood at S\$65.0 million as at 31 March 2026, a decrease from S\$69.2 million as at 31 March 2025.

Current assets decreased to S\$29.3 million as at 31 March 2026 from S\$37.5 million as at 31 March 2025. The decrease was mainly due to net S\$6.6 million decrease in trade receivables and contract assets as a result of lesser construction activities carried out at the end of the current financial year, \$0.8 million decrease in cash and bank balances for use in operations, and \$0.6 million decrease in other receivables and prepayments.

Non-current assets increased to S\$86.0 million as at 31 March 2026 from S\$78.8 million as at 31 March 2025. The increase was mainly due to net S\$10.6 million increase in property, plant and equipment and right-of-use assets arising from the acquisition of the leasehold interest in the property located at 15 Joo Koon Way, Singapore 628947, S\$4.3 million increase in investment in associates and joint venture due to recognition of its share of profits from its investment in workers' dormitory, and S\$1.1 million increase in deferred tax asset due to tax losses incurred during the current year. This was partially offset by S\$7.0 million decrease in other receivables arising from the derecognition of S\$3.4 million net receivables due from GHD on completion of the disposal, S\$2.4 million loss allowance made on receivables due from associates and joint venture, and S\$1.7 million repayment from associates, as well as S\$1.9 million decrease in net fair value of investment in equity securities carried at FVTOCI.

Current liabilities decreased to S\$40.9 million as at 31 March 2026 from S\$46.8 million as at 31 March 2025. The decrease was mainly due to net S\$7.7 million decrease in trade payables, bills payables and contract liabilities due to lesser construction activities carried out at the end of the current financial year. This was partially offset by S\$2.3 million increase bank borrowings.

Non-current liabilities increased to S\$9.3 million as at 31 March 2026 from S\$0.3 million as at 31 March 2025 was mainly due to S\$7.1 million utilisation of term loan facilities and S\$1.9 million increase in lease liabilities arising from the acquisition of the leasehold interest in the property located at 15 Joo Koon Way, Singapore 628947.

**c. Consolidated statement of cash flows**

Net cash used in operating activities amounted to S\$4.9 million in FY2026, higher than S\$0.7 million in FY2025. The outflow was mainly due to operating losses incurred during the current financial year.

Net cash from investing activities amounted to S\$3.2 million in FY2026, higher than S\$1.4 million in FY2025. The inflow was mainly due to S\$3.6 million proceed from disposal of investment in GHD and S\$1.7 million repayments from associates, which was partially offset by S\$2.5 million purchase of property, plant and equipment.

Net cash from financing activities amounted to S\$0.7 million in FY2026 was comparatively same as FY2025. The inflow was mainly due to S\$3.5 million proceed from issuance of shares, which was partially offset by S\$2.7 million net financing by bills payables and bank borrowings.

As a result of the aforementioned, cash and cash equivalents stood at S\$9.6 million as at 31 March 2026.

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

No forecast had been issued.

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**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 operating period and the next 12 months**

According to press release issued by Singapore Ministry of Trade and Industry ("MTI") on 25 May 2026, MTI has maintained Singapore's GDP growth forecast for 2026 at "2.0 to 4.0 per cent". MTI expects the global economic outlook to have upside potential from stronger AI investment although downside risks to Singapore's economic outlook have risen significantly.

With the ongoing global uncertainties, we expect the M&E business to be challenging in the next 12 months and face pressures from rising costs amid the challenging economic environment. Based on order books secured, the M&E business will remain the core business for the Group. The M&E business and the rental of portable lavatories will continue to generate income streams for the Group.

As at the date of this Announcement, the Group has approximately S\$242.5 million worth of M&E contracts on hand. The Group will continue to be vigilant and maintain sufficient liquidity to meet its obligations.

**5. Dividend information**

**a. Current Financial Period Reported On**

**Any dividend recommended for the current financial period reported on?**

No.

**b. Corresponding Period of the Immediate Preceding Financial Year**

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

No.

**c. Date Payable**

Not applicable

**d. Books Closure Date**

Not applicable

**6. Interested person transactions**

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

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

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

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8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format as shown. If there is no such person, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chua Eng Eng	56	a) Niece of Chua Hai Kuey b) Cousin of Chua Yong Bin c) Daughter of Chua Kim Hua (Substantial Shareholder of the Company)	Position: Managing Director  Duties: Responsible to drive the Group's strategy and oversees all of the Group's operation, business development, corporate planning, and the implementation of policies and activities  Year when the position was first held: 2002	N.A
Chua Hai Kuey	75	a) Uncle of Chua Eng Eng b) Father of Chua Yong Bin c) Brother of Chua Kim Hua (Substantial Shareholder of the Company)	Position: Executive Director  Duties: Responsible for the Group's day-to-day operations including the technical, engineering and quality control aspects of M&E contracts  Year when the position was first held: 2000	N.A
Chua Yong Bin	40	a) Son of Chua Hai Kuey b) Cousin of Chua Eng Eng c) Nephew of Chua Kim Hua (Substantial Shareholder of the Company)	Position: Executive Director  Duties: Responsible for overseeing the Group's strategy planning, business development and information technology  Year when the position was first held: 2024	N.A

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Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chua Yean Cheng	55	a) Niece of Chua Hai Kuey b) Sister of Chua Eng Eng c) Cousin of Chua Yong Bin d) Daughter of Chua Kim Hua (Substantial Shareholder of the Company)	Position: Human Resource & Admin Manager  Duties: Responsible for overseeing the Group's talent acquisition and retention program and migrant workers' welfare  Year when the position was first held: 2011	N.A

**BY ORDER OF THE BOARD**

Catherine Lim Siok Ching  
 Company Secretary

29 May 2026