KING WAN CORPORATION LIMITED

(Company Registration No. 200001034R)

Unaudited Condensed
Interim Financial Statements
For Half Year Ended 30 September 2026

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR HALF YEAR ENDED 30 SEPTEMBER 2026

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KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR HALF YEAR ENDED 30 SEPTEMBER 2026

A. INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Group		
		First Half Ended 30.09.2026 S$'000	First Half Ended 30.09.2025 S$'000	Increase/ (Decrease) %
Revenue	**5**	33,121	21,339	55
Cost of sales		(30,275)	(20,886)	45
Gross profit		2,846	453	528
Other operating income		776	898	(14)
Administrative expenses		(3,214)	(3,175)	1
Write-back of loss allowance/(Loss allowance) on trade receivables, other receivables and contract assets		2	(2)	(200)
Share of profit of associates and joint venture, net of tax		3,313	3,046	9
Finance costs		(500)	(593)	(16)
Profit before income tax	**7**	**3,223**	**627**	414
Income tax (expense)/credit	**8**	(42)	159	(126)
Profit for the financial period		**3,181**	**786**	305
Profit of the financial period attributable to:				
Owners of the Company		3,188	796	301
Non-controlling interests		(7)	(10)	(30)
		3,181	**786**	**305**
Earnings per share (cents)				
Basic and diluted		**0.46**	**0.11**	

B. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group		
		First Half Ended 30.09.2026 S$'000	First Half Ended 30.09.2025 S$'000	Increase/ (Decrease) %
Profit for the financial period		**3,181**	**786**	305
Other comprehensive income/(loss)				
Item that will not be reclassified subsequently to profit or loss				
Net fair value loss in equity securities carried at fair value through other comprehensive income ("FVTOCI")		(433)	(1,258)	(66)
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		2	(126)	(102)
Other comprehensive loss for the period		**(431)**	**(1,384)**	**(69)**
Total comprehensive income/(loss) for the period		**2,750**	**(598)**	**(560)**
Total comprehensive income/(loss) attributable to:				
Owners of the Company		2,757	(588)	(569)
Non-controlling interests		(7)	(10)	(30)
		2,750	**(598)**	**(560)**

C. INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30.09.2026 S$'000	As at 31.03.2026 S$'000	As at 30.09.2026 S$'000	As at 31.03.2026 S$'000
ASSETS					
Current assets					
Cash and bank balances		11,523	9,643	3,574	3,570
Trade receivables	**12**	6,638	6,102	-	-
Other receivables and prepayments	**14**	2,640	2,354	18	6
Amount due from subsidiaries		-	-	1,510	1,500
Investments in equity securities carried at fair value through profit or loss ("FVTPL")		79	104	-	-
Inventories		427	426	-	-
Contract assets	**13**	13,091	10,679	-	-
Total current assets		34,398	29,308	5,102	5,076
Non-current assets					
Other receivables	**14**	27,953	28,643	-	-
Property, plant and equipment	**15**	12,055	10,824	-	-
Right-of-use assets		2,532	2,699	-	-
Investment in subsidiaries		-	-	35,706	35,706
Investment in associates and joint venture		35,753	32,440	1,732	1,732
Investments	**16**	8,415	8,847	6,334	6,671
Deferred tax assets		2,478	2,517	-	-
Total non-current assets		89,186	85,970	43,772	44,109
Total assets		123,584	115,278	48,874	49,185
LIABILITIES AND EQUITY					
Current liabilities					
Bank borrowings	**17**	9,100	9,200	-	-
Trade payables	**18**	14,667	11,910	-	-
Bills payables	**17, 18**	16,436	14,073	-	-
Other payables		1,891	1,412	128	126
Contract liabilities		3,412	3,343	-	-
Lease liabilities	**17**	217	228	-	-
Amount due to subsidiaries		-	-	18,408	18,012
Provision for liabilities	**19**	701	726	-	-
Income tax payable		67	2	1	2
Total current liabilities		46,491	40,894	18,537	18,140
Non-current liabilities					
Bank borrowings	**17**	7,125	7,125	-	-
Lease liabilities	**17**	2,065	2,107	-	-
Deferred tax liabilities		111	110	-	-
Total non-current liabilities		9,301	9,342	-	-
Total liabilities		55,792	50,236	18,537	18,140
Capital and reserves					
Share capital	**20**	57,297	57,297	57,297	57,297
Retained earnings		46,266	43,078	740	1,111
Foreign currency translation reserve		*	(2)	-	-
Investment revaluation reserve		(35,659)	(35,226)	(27,700)	(27,363)
Equity attributable to owners of the Company		67,904	65,147	30,337	31,045
Non-controlling interests		(112)	(105)	-	-
Total equity		67,792	65,042	30,337	31,045
Total liabilities and equity		123,584	115,278	48,874	49,185

** Amount less than $1,000.*

D. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	First Half Ended 30.09.2026 S$'000	First Half Ended 30.09.2025 S$'000
Operating activities		
Profit before income tax	3,223	627
Adjustments for:		
Change in fair value of investments in equity securities carried at FVTPL	25	-
Change in fair value of insurance contract	(1)	6
Depreciation of property, plant and equipment	528	201
Depreciation of right-of-use assets	196	142
Gain on disposal of property, plant and equipment	(21)	(12)
Gain on disposal of right-of-use assets	(38)	-
Interest income	(237)	(333)
Interest expense	500	593
(Write-back of loss allowance)/Loss allowance for trade receivables, other receivables and contract assets	(2)	2
Share of profit of associates and joint venture, net of tax	(3,313)	(3,046)
Reversal of provision for liabilities	(6)	(381)
Operating cash flows before movements in working capital	854	(2,201)
Trade receivables	(534)	3,263
Other receivables and prepayments	(258)	(135)
Contract assets	(2,412)	4,040
Contract liabilities	69	462
Inventories	(1)	43
Trade payables	2,757	(6,338)
Other payables	479	(78)
Provision for liabilities	(19)	(78)
Cash generated from/(used in) operations	935	(1,022)
Income tax refunded/(paid)	62	(32)
Interest paid	(500)	(593)
Net cash from/(used in) operating activities	497	(1,647)

	Group	
	First Half Ended 30.09.2026 S$'000	First Half Ended 30.09.2025 S$'000
Investing activities		
Interest received	163	175
Repayments from associates and joint venture	736	879
Purchase of property, plant and equipment	(1,765)	(44)
Proceeds from disposal of property, plant and equipment	27	14
Proceeds from disposal of right-of-use assets	78	-
Net cash (used in)/from investing activities	(761)	1,024
Financing activities		
Repayments of lease liabilities (Note A)	(122)	(81)
Net financing by/(Repayments of) by bills payables	2,363	(2,246)
(Repayments of)/Net financing by bank borrowings	(100)	1,283
Net cash from/(used in) financing activities	2,141	(1,044)
Net increase/(decrease) in cash and cash equivalents	1,877	(1,667)
Cash and cash equivalents at beginning of the financial period	9,643	10,467
Effect of foreign exchange rate changes on balances held in foreign currencies	3	(16)
Cash and cash equivalents at end of the financial period	11,523	8,784

Note A: Reconciliation of lease liabilities arising from financing activities

	Group	
	First Half Ended 30.09.2026 S$'000	First Half Ended 30.09.2025 S$'000
Balance at beginning of the financial period	2,335	364
Interest expense on lease liabilities	36	8
Repayments of lease liabilities	(122)	(81)
Interest paid	(36)	(8)
Additions of lease liabilities	69	-
Balance at end of the financial period	2,282	283

E. INTERIM 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
Group								
Balance as at 1 April 2026		57,297	43,078	(2)	(35,226)	65,147	(105)	65,042
Total comprehensive income for the financial period:								
Profit for the financial period		-	3,188	-	-	3,188	(7)	3,181
Other comprehensive loss for the financial year		-	-	2	(433)	(431)	-	(431)
Total		-	3,188	2	(433)	2,757	(7)	2,750
Balance as at 30 September 2026		57,297	46,266	*	(35,659)	67,904	(112)	67,792
Balance as at 1 April 2025		53,797	48,906	(142)	(33,298)	69,263	(85)	69,178
Total comprehensive loss for the financial period:								
Profit for the financial period		-	796	-	-	796	(10)	786
Other comprehensive loss for the financial year		-	-	(126)	(1,258)	(1,384)	-	(1,384)
Total		-	796	(126)	(1,258)	(588)	(10)	(598)
Balance as at 30 September 2025		53,797	49,702	(268)	(34,556)	68,675	(95)	68,580
Company								
Balance as at 1 April 2026		57,297	1,111	-	(27,363)	31,045	-	31,045
Total comprehensive loss for the financial period:								
Loss for the financial period		-	(371)	-	-	(371)	-	(371)
Other comprehensive loss for the financial period		-	-	-	(337)	(337)	-	(337)
Total		-	(371)	-	(337)	(708)	-	(708)
Balance as at 30 September 2026		57,297	740	-	(27,700)	30,337	-	30,337
Balance as at 1 April 2025		53,797	1,686	-	(25,866)	29,617	-	29,617
Total comprehensive loss for the financial period:								
Loss for the financial period		-	(315)	-	-	(315)	-	(315)
Other comprehensive loss for the financial period		-	-	-	(977)	(977)	-	(977)
Total		-	(315)	-	(977)	(1,292)	-	(1,292)
Balance as at 30 September 2025		53,797	1,371	-	(26,843)	28,325	-	28,325

* *Amount less than $1,000.*

F. NOTES TO THE INTERIM 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 as at and for the six months ended 30 September 2026 comprise the Company and its subsidiaries (collectively, the Group).

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

2. Basis of preparation

The condensed interim financial statements for half year ended 30 September 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 annual financial statements for the year ended 31 March 2026.

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

As at 30 September 2026, the Group's and the Company's current liabilities exceeded its current assets by S$12,093,000 and S$13,435,000 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 31 December 2027 (the "Cash Flows Forecast") based on the latest available financial information. The following judgements 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 from the date of this announcement.

2.1. Adoption of new and revised standards

On 1 April 2026, 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 interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2026.

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

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 interim 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 a joint venture

3. Seasonal operations

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

4. Segment and revenue information

For management purposes, the Group is organised into the following reportable business segments under SFRS(I) 8:

Segment	Principal activities
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 & ACMV 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

	Plumbing and sanitary S$'000	Electrical & ACMV S$'000	Toilet rental S$'000	Investment holdings S$'000	Others S$'000	Elimination S$'000	Consolidated S$'000
1 April 2026 to 30 September 2026							
Revenue							
External sales	24,252	6,779	2,084	-	6	-	33,121
Intersegment sales	-	-	3			(3)	-
Total revenue	24,252	6,779	2,087	-	6	(3)	33,121
Results							
Segment result	30	(293)	280	3,313	4	80	3,414
Unallocated expenses							(441)
Net other operating income							750
Finance costs							(500)
Profit before income tax							3,223
Income tax expense							(42)
Profit for the year							3,181
Other Information							
Capital expenditures additions	28	28	39	-	1,670		1,765
Depreciation	136	136	89	-	363		724
Write back of loss allowance for trade receivables and contract assets	-	-	(2)	-	-	-	(2)
As at 30 September 2026							
Assets							
Segment assets	17,626	3,736	3,793	41,196	9,248[(1)]	-	75,599
Unallocated assets							47,985
Consolidated total assets							123,584
Liabilities							
Segment liabilities	19,664	15,072	382	-	-	-	35,118
Unallocated liabilities							20,674
Consolidated total liabilities							55,792

[(1)] Include leasehold property with a carrying amount of S$9,243,000.

Business segments (cont'd)

	Plumbing and sanitary S$'000	Electrical & ACMV S$'000	Toilet rental S$'000	Investment holdings S$'000	Others S$'000	Elimination S$'000	Consolidated S$'000
1 April 2025 to 30 September 2025							
Revenue							
External sales	15,187	4,185	1,956	-	11	-	21,339
Intersegment sales	-	-	2	-	-	(2)	-
Total revenue	15,187	4,185	1,958	-	11	(2)	21,339
Results							
Segment result	(1,953)	(527)	212	3,046	7	37	822
Unallocated expenses							(485)
Net other operating income							883
Finance costs							(593)
Profit before income tax							627
Income tax credit							159
Profit for the year							786
Other Information							
Capital expenditures additions	18	18	8	-	-	-	44
Depreciation	11	11	127	-	194	-	343
Loss allowance for trade receivables and contract assets	-	-	2	-	-	-	2
As at 31 March 2026							
Assets							
Segment assets	13,013	3,580	2,998	42,482	9,602[(2)]	-	71,675
Unallocated assets							43,603
Consolidated total assets							115,278
Liabilities							
Segment liabilities	18,757	11,035	444	-	-	-	30,236
Unallocated liabilities							20,000
Consolidated total liabilities							50,236

[(2)] Include leasehold property with a carrying amount of S$9,594,000.

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 geographical location of the assets.

	Revenue		Non-current assets	
	First Half 30.09.2026 S$'000	First Half 30.09.2025 S$'000	As at 30.09.2026 S$'000	As at 31.03.2026 S$'000
Singapore	33,121	21,339	49,829	45,465
Others	-	-	511	498
	33,121	21,339	50,340	45,963

Information about major customer

Included in revenues arising from construction contracts on plumbing and sanitary, and electrical & ACMV of S$31,031,000 (1H2026: S$19,372,000) are revenues of approximately S$4,534,000 (1H2026: S$5,915,000) which arose from construction works performed to the Group's 1 (1H2026: 2 external customers) 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 is as follows:

	Group	
	First Half 30.09.2026 S$'000	First Half 30.09.2025 S$'000
Revenue from:		
Construction contracts		
- Plumbing and sanitary	24,252	15,187
- Electrical & ACMV	6,779	4,185
Rendering of services		
- Toilet rental	2,084	1,956
- Others	6	11
	33,121	21,339
Timing of revenue recognition		
Over time	33,121	21,339
Point in time	-	-
	33,121	21,339

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 30 September 2026, total provision for onerous contracts of S$135,000 (31 March 2026: S$159,000) has been made and disclosed in Note 19 below.

Significant assumptions are used to estimate the total contract costs which affect the accuracy of revenue recognition based on the input method and adequacy of provision for onerous contracts recognised. In making these estimates, Management has relied on past experience.

Revenue arising from additional claims and variation orders, whether billed or unbilled, is recognised when negotiations have reached an advanced stage such that it is probable that the customer will accept the claims or approve the variation orders, and the amount can be measured reliably.

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2026 and 31 March 2026:

	Group		Company	
	30.09.2026 S$'000	31.03.2026 S$'000	30.09.2026 S$'000	31.03.2026 S$'000
Financial assets				
Financial assets at amortised cost	49,785	48,239	5,084	5,070
Fair value through profit or loss	339	363	-	-
Fair value through other comprehensive income	8,155	8,588	6,334	6,671
	58,279	57,190	11,418	11,741
Financial liabilities				
Financial liabilities at amortised cost	51,501	46,055	18,536	18,138

7. Profit before income tax

7.1. Significant items

	Group	
	First Half 30.09.2026 S$'000	First Half 30.09.2025 S$'000
Other income		
Lease income from:		
- Associate	-	8
- External parties	201	325
Government grants	10	10
Management fee income from associates	30	53
Interest income from:		
- Associates and joint venture	217	322
- External parties	20	11
Gain on disposal of property, plant and equipment	21	12
Gain on disposal of right-of-use assets	38	-
Expenses		
Depreciation of property, plant and equipment	528	201
Depreciation of right-of-use assets	196	142
(Write-back of loss allowance)/Loss allowance for:		
- trade receivables	(2)	2

7.2. Related party transactions

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

8. Income tax (expense)/credit

	Group	
	First Half 30.09.2026 S$'000	First Half 30.09.2025 S$'000
Current tax	(3)	(26)
Deferred tax	(39)	185
	(42)	159

Domestic income tax is calculated at 17% (30 September 2025: 17%) of the estimated assessable profit for the financial period.

9. Earnings per share

Basic earnings per share is calculated by dividing the Group's profit for the financial period by the weighted average number of ordinary shares in issue during the financial period as follows:

	Group	
	First Half 30.09.2026	First Half 30.09.2025
Net profit attributable to shareholders of the Company ($'000)	3,188	796
Total number of shares in issue ('000)	768,354	698,354
Basic and diluted earnings per share (in cents)	0.41	0.11

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

10. Dividends

	Group	
	First Half 30.09.2026 S$'000	First Half 30.09.2025 S$'000
Dividends paid	-	-
Dividend per share (net of tax)	-	-

No dividend has been declared for the current financial period ended 30 September 2026 to preserve the Group's working capital and prioritise for use in the Group's operations.

11. Net asset value

	Group		Company	
	30.09.2026	31.03.2026	30.09.2026	31.03.2026
Net asset value per ordinary share (cents)	8.82	8.47	3.95	4.04
Total number of shares in issue ('000)	768,354	768,354	768,354	768,354

12. Trade receivables

	Group	
	30.09.2026 S$'000	31.03.2026 S$'000
Amounts receivable from construction contract customers	9,054	8,659
Amounts receivable from rendering of services	900	761
	9,954	9,420
Less: Loss allowance for trade receivables	(3,316)	(3,318)
	6,638	6,102

For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime expected credit losses. 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 period.

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.

13. Contract assets

	Group	
	30.09.2026 S$'000	31.03.2026 S$'000
Retention monies on construction contracts	1,361	1,762
Accrued income from construction contracts	12,436	9,623
	13,797	11,385
Less: Loss allowance for contract assets	(706)	(706)
	13,091	10,679

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 period.

14. Other receivables

	Group		Company	
	30.09.2026 S$'000	31.03.2026 S$'000	30.09.2026 S$'000	31.03.2026 S$'000
Current:				
- Amounts due from associates	1,800	1,772	-	-
- Other receivables	398	250	-	-
- Prepayments	330	265	18	6
- Deposits	162	117	-	-
	2,690	2,404	18	6
Less: Loss allowance for other receivables	(50)	(50)	-	-
	2,640	2,354	18	6
Amounts due from associates and joint venture	73,951	74,641	-	-
Less: Loss allowance for amounts due from associates	(45,998)	(45,998)	-	-
and joint venture	27,953	28,643	-	-

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. 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.

As at 30 September 2026, amounts due from associates and joint venture (net of loss allowance) amounting to S$29,753,000 (31 March 2026: S$30,415,000). Amount due from associates and joint venture (net of loss allowance) amounting to $27,953,000 (31 March 2026: $28,643,000) are classified as non-current as the Group does not expect these amounts to be repaid within the next 12 months.

15. Property, plant and equipment

During the six months ended 30 September 2026, the Group acquired assets amounting to S$1,765,000 (30 September 2025: S$44,000) and disposed of assets amounting to S$6,000 (30 September 2025: S$2,000).

16. Investments

	Group		Company	
	30.09.2026 S$'000	31.03.2026 S$'000	30.09.2026 S$'000	31.03.2026 S$'000
Quoted equity shares, at FVTOCI	8,155	8,588	6,334	6,671
Insurance contract, at fair value through profit or loss	260	259	-	-
	8,415	8,847	6,334	6,671

The Group classifies 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 period, the fair value measurements of held-for-trading investment carried at fair value through profit or loss 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 prior financial periods.

17. Group's borrowings and debt securities

	Group		Company	
	30.09.2026 S$'000	31.03.2026 S$'000	30.09.2026 S$'000	31.03.2026 S$'000
Amount repayable in one year, or on demand				
- Secured	56	79	-	-
- Unsecured	25,536	23,273	-	-
Amount repayable after one year				
- Secured	7,177	7,195	-	-
- Unsecured	-	-	-	-

Details of any collateral

Secured liabilities refer to assets acquired under lease agreements. Unsecured liabilities refer to banking facilities guaranteed by the Company.

As at 30 September 2026, included in lease liabilities is an amount of S$108,000 (31 March 2026: S$149,000) 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 2026: 1 to 3 years).

As at 30 September 2026, the Group had available S$17,044,000 (31 March 2026: S$19,308,000) of undrawn uncommitted borrowing facilities in respect of which all conditions precedent had been met.

18. Trade payables and bill payables

	Group		Company	
	30.09.2026 S$'000	31.03.2026 S$'000	30.09.2026 S$'000	31.03.2026 S$'000
Trade payables - external parties	13,032	10,212		-
Accrual for subcontractor costs - external parties	1,635	1,698		-
	14,667	11,910	-	-
Bill payables	16,436	14,073	-	-

Trade payables principally comprise amounts outstanding for trade purchases. As at 30 September 2026, the average credit period on purchases of goods from outside parties is 3 months (31 March 2026: 3 months). No interest is charged on overdue trade payables.

As at 30 September 2026, bills payables are repayable between 3 to 5 months (31 March 2026: 3 to 5 months) from the date the bills are first issued. The carrying amounts of the bills payables approximate their fair values due to their short-term maturity. Bills payables bear interest at rates ranging from 2.54% to 3.46% (31 March 2026: 2.55% to 3.16%) per annum and are supported by a corporate guarantee given by the Company.

19. Provision for liabilities

	Group		Company	
	30.09.2026 S$'000	31.03.2026 S$'000	30.09.2026 S$'000	31.03.2026 S$'000
Provision for onerous contracts	135	159		-
Provision for rectification cost	566	567		-
	701	726	-	-

Provision for onerous contracts
The Group has ongoing construction contracts. The provision for onerous contracts is recognised at the end of the financial period 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 period for the expected defects costs based on past experience of the level of defects.

20. Share capital

	Group and Company			
	30.09.2026	31.03.2026	30.09.2026	31.03.2026
	Number of shares ('000)		S$'000	S$'000
Issued and paid-up:				
At beginning of period/year	768,354	698,354	57,297	53,797
Issued during the financial period/year	-	70,000	-	3,500
At end of period/year	768,354	768,354	57,297	57,297

The Company did not hold any treasury shares as at 30 September 2026.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2026 and 31 March 2026.

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 $0.05 for each Placement Share, amounting to an aggregate of $3,500,000.

21. Use of proceeds

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

	Amount allocated	Amount utilised	Balance of proceeds
Intended use of gross proceeds	**S$'000**	**S$'000**	**S$'000**
Expenses incurred in connection with the proposed placement [(3)]	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
Total	3,500	(55)	3,445

[(3)] Expenses incurred in relation to the proposed placement relate to professional fees, processing fee, admin and handling fee.

22. Commitments and contingent liabilities

	Group		Company	
	30.09.2026 S$'000	31.03.2026 S$'000	30.09.2026 S$'000	31.03.2026 S$'000
Corporate guarantees given to banks in respect of credit facilities utilised by:				
Subsidiaries	-	-	36,948	34,718
Associate	4,924	6,475	4,924	6,475
	4,924	6,475	41,872	41,193
Capital commitments in respect of :				
Leasehold property	571	-	-	-

The Company is a party to financial guarantee contracts where it has provided financial guarantees of S$41,872,000 (31 March 2026: S$41,193,000) to financial institutions in respect of subsidiaries and associate of the Group.

As at 30 September 2026, the maximum amount that the Group and the Company could be forced to settle under the financial guarantee contracts is S$4,924,000 and $41,872,000 (31 March 2026: S$6,475,000 and $41,193,000) respectively. The Group and the Company considers that it is more likely than not that no amount will be payable under the arrangement.

As at 30 September 2026, capital expenditure contracted for but not recognised in the financial statements in respect of alteration and addition works to the Group's leasehold property amounted to S$571,000.

23. Subsequent events

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

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

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

2. Review of performance of the Group

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

The Group's revenue increased by S$11.8 million to S$33.1 million in 1H2027. The increase was mainly attributable to higher construction activities as ongoing projects progressed during the current financial period.

Gross profit margin for 1H2027 improved to 8.6%, compared to 2.1% in 1H2026. The improvement was mainly attributable to better utilisation and absorption of manpower costs and fixed overheads, arising from the higher level of construction activities as ongoing projects progressed during the current financial period.

Other operating income decreased by S$0.1 million to S$0.8 million in 1H2027. The decrease was mainly due to decrease in lease income.

Administrative expenses remained relatively stable at S$3.2 million in 1H2027 and 1H2026.

A write-back of loss allowance of S$2,000 was recorded in 1H2027, compared to a loss allowance of S$2,000 in 1H2026.

Share of profit of associates and joint venture increased by S$0.3 million to S$3.3 million in 1H2027. The increase was due to higher recognition of profits from its investment in workers' dormitory.

Finance costs decreased by S$0.1 million to S$0.5 million in 1H2027. The decrease was mainly due to lower effective borrowing interest rate, despite the increase in bank borrowings during the current financial period.

Income tax expense was S$42,000 in 1H2027, compared to income tax credit of S$159,000 in 1H2026. The income tax expense was mainly due to taxable profits recorded by certain subsidiaries.

As a result of the above, the Group’s profit after tax increased to S$3.2 million in 1H2027, compared to S$0.8 million in 1H2026.

Net fair value loss on investment in equity securities carried at FVTOCI amounted to S$0.4 million in 1H2027 was due to decrease in the quoted closing market price of Kaset Thai International Sugar Corporation Public Company Limited ("KTIS") from THB 1.96 as at 31 March 2026 to THB 1.91 as at 30 September 2026, coupled with the depreciation of the Thai Baht against the Singapore Dollar. KTIS is listed on Thailand Stock Exchange.

b. Statement of financial position

The Group's equity base stood at S$67.8 million as at 30 September 2026, an increase from S$65.0 million as at 31 March 2026.

Total current assets increased to S$34.4 million as at 30 September 2026 from S$29.3 million as at 31 March 2026. The increase was mainly due to S$2.9 million net increase in trade receivables and contract assets arising from higher construction activities towards the end of the current financial period, S$1.9 million increase in cash and bank balances primarily generated from operating and financing activities, and S$0.3 million increase in other receivables and prepayments.

Non-current assets increased to S$89.2 million as at 30 September 2026 from S$86.0 million as at 31 March 2026. The increase was mainly due to S$3.3 million increase in investment in associates and joint venture as a result of recognition of the Group's share of profits from its investment in workers' dormitory, and S$1.2 million increase in property, plant and equipment arising from capital expenditure incurred on additions and alterations works at the Group's leasehold property. This was partially offset by S$0.4 million decrease in the fair value of investment in equity securities carried at FVTOCI, and S$0.7 million decrease in other receivables mainly due to repayments made by an associate.

Current liabilities increased to S$46.5 million as at 30 September 2026 from S$40.9 million as at 31 March 2026. The increase was mainly due to S$5.2 million net increase in trade payables, bills payables and contract liabilities arising from higher construction activities towards the end of the current financial period, and S$0.5 million increase in other payables arising from capital expenditure incurred on additions and alterations works at the Group's leasehold property. This was partially offset by S$0.1 million decrease in bank borrowings and lease liabilities.

Non-current liabilities remained relatively stable at S$9.3 million as at 30 September 2026 and 31 March 2026.

c. Consolidated statement of cash flows

Net cash from operating activities amounted to S$0.5 million in 1H2027, compared to outflow of S$1.6 million in 1H2026. The inflow was due to changes in working capital and other adjustments.

Net cash used in investing activities amounted to S$0.8 million in 1H2027, compared to inflow of S$1.0 million in 1H2026. The outflow was mainly due to capital expenditure incurred on additions and alterations works at the Group's leasehold property.

Net cash from financing activities amounted to S$2.1 million in 1H2027, compared to outflow of S$1.0 million in 1H2026. The inflow was due to net financing of bills payables, partially offset with repayment of bank borrowings and lease liabilities.

As a result of the aforementioned, cash and cash equivalents stood at S$11.5 million as at 30 September 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.

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 11 August 2026, MTI upgraded Singapore's GDP growth forecast for 2026 from "2.0 to 4.0 per cent" to “4.5 to 5.5 per cent”, reflecting the better-than-expected performance of the Singapore economy in the first half of 2026 and an improved outlook for the remainder of 2026.

Notwithstanding the improved economic outlook, the Group remains mindful of external uncertainties, including geopolitical tensions and inflationary pressures. With the order book secured to date, the Group expects its Mechanical & Electrical ("M&E") engineering services business to remain its core business and a key contributor to the Group. The M&E engineering services business, together with the portable lavatories rental services, are expected to continue generating income streams for the Group.

As at 30 September 2026, the Group has approximately S$230.3 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.

8. Confirmation pursuant to Rule 705(5) of the Listing Manual of SGX-ST

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 September 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chua Eng Eng
Managing Director

13 November 2026

BY ORDER OF THE BOARD

Catherine Lim Siok Ching
Company Secretary

13 November 2026