



**KING WAN CORPORATION LIMITED**

(Company Registration No. 200001034R)

**Unaudited Condensed  
Interim Financial Statements  
For the Second Half and Full Year Ended 31 March 2022**

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

**TABLE OF CONTENTS**

	PAGE
A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	1
B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION	2
C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	3
D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY	4
E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	5
F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2	16

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	Group			Group		
		Second Half	Second Half	Increase/ (Decrease) %	Full Year	Full Year	Increase/ (Decrease) %
		Ended 31.03.2022 S\$'000	Ended 31.03.2021 S\$'000		Ended 31.03.2022 S\$'000	Ended 31.03.2021 S\$'000	
<b>Revenue</b>	5	41,552	39,348	6	77,192	45,906	68
Cost of sales		(37,440)	(36,114)	4	(69,468)	(42,891)	62
<b>Gross profit</b>		4,112	3,234	27	7,724	3,015	156
Other operating income		611	729	(16)	1,313	1,872	(30)
Administrative expenses		(2,969)	(2,471)	20	(5,497)	(4,630)	19
Other operating expenses		-	(62)	(100)	-	(119)	(100)
Share of profit of associates and joint venture		125	82	52	179	161	11
Loss allowance on trade receivables, other receivables and contract assets		(1,617)	(756)	114	(2,506)	(761)	229
Finance costs		(298)	(382)	(22)	(665)	(942)	(29)
<b>Profit/(Loss) before income tax</b>	7	(36)	374	(110)	548	(1,404)	(139)
Income tax credit/(expense)	8	184	(32)	(675)	35	(85)	(141)
<b>Profit/(Loss) for the financial period/year</b>		148	342	(57)	583	(1,489)	(139)
<b>Other comprehensive loss:</b>							
<i>Item that will not be reclassified subsequently to profit or loss</i>							
Net change in fair value of equity securities carried at fair value through other comprehensive income ("FVTOCI")							
		(2,929)	7,245	(140)	2,436	5,023	(52)
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations							
		(26)	(41)	(37)	-	(176)	(100)
<b>Other comprehensive (loss)/income for the financial period/year</b>		(2,955)	7,204	(141)	2,436	4,847	(50)
<b>Total comprehensive (loss)/income for the financial period/year</b>		(2,807)	7,546	(137)	3,019	3,358	(10)
<b>Profit/(Loss) attributable to:</b>							
Owners of the Company		170	342	(50)	605	(1,489)	(141)
Non-controlling interests		(22)	-	nm	(22)	-	nm
<b>Total comprehensive (loss)/income attributable to:</b>		148	342	(57)	583	(1,489)	(139)
Owners of the Company		(2,785)	7,546	(137)	3,041	3,358	(9)
Non-controlling interests		(22)	-	nm	(22)	-	nm
<b>Earnings/(Losses) per share (cents)</b>		(2,807)	7,546	(137)	3,019	3,358	(10)
Basic and diluted		0.02	0.09		0.11	(0.43)	

nm : not meaningful

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		As at	As at	As at	As at
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		17,649	11,130	4,516	120
Trade receivables	12	7,795	10,359	-	-
Other receivables and prepayments	14	6,458	6,661	12	15
Amount due from subsidiaries		-	-	5,428	5,244
Held-for-trading investments		162	157	-	-
Inventories		1,392	1,203	-	-
Contract assets	13	23,226	22,746	-	-
Total current assets		56,682	52,256	9,956	5,379
<b>Non-current assets</b>					
Other receivables	14	38,085	38,021	-	-
Property, plant and equipment	15	1,988	2,017	-	-
Right-of-use assets		2,324	2,334	-	-
Investment in subsidiaries		-	-	31,706	31,699
Investment in associates and joint venture		4,115	3,953	942	942
Investments	16	21,611	19,167	16,602	14,710
Deferred tax assets		486	500	-	-
Total non-current assets		68,609	65,992	49,250	47,351
<b>Total assets</b>		<b>125,291</b>	<b>118,248</b>	<b>59,206</b>	<b>52,730</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Bank borrowings	17	8,433	10,867	-	-
Trade payables and bills payables	17	36,965	36,036	-	-
Other payables		1,691	1,695	543	667
Contract liabilities		2,059	1,728	-	-
Lease liabilities	17	457	522	-	-
Amount due to a subsidiary		-	-	17,330	18,635
Provision for liabilities	18	2,228	2,321	-	-
Income tax payable		447	934	-	2
Deferred tax liabilities		127	-	-	-
Total current liabilities		52,407	54,103	17,873	19,304
<b>Non-current liabilities</b>					
Bank borrowings	17	2,758	3,958	-	-
Lease liabilities	17	1,018	1,084	-	-
Total non-current liabilities		3,776	5,042	-	-
Total liabilities		56,183	59,145	17,873	19,304
<b>Capital, reserves and non-controlling interests</b>					
Share capital	19	53,797	46,814	53,797	46,814
Retained earnings		37,862	37,257	4,968	5,936
Foreign currency translation reserve		(90)	(90)	-	-
Investment revaluation reserve		(22,442)	(24,878)	(17,432)	(19,324)
Equity attributable to owners of the Company		69,127	59,103	41,333	33,426
Non-controlling interests		(19)	-	-	-
Total equity		69,108	59,103	41,333	33,426
<b>Total liabilities and equity</b>		<b>125,291</b>	<b>118,248</b>	<b>59,206</b>	<b>52,730</b>

The accompanying notes form an integral part of these financial statements.

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Group	
	Full Year Ended 31.03.2022	Full Year Ended 31.03.2021
	S\$'000	S\$'000
<b>Operating activities</b>		
<b>Profit/(Loss) before income tax</b>	548	(1,404)
Adjustments for:		
(Reversal)/Allowance for inventory obsolescence	(56)	33
Bad trade debt written off	13	6
Change in fair value of held-for-trading investments	(5)	46
Change in fair value of insurance contract	(8)	5
Depreciation of property, plant and equipment	592	551
Depreciation of right-of-use assets	496	476
Dividend income from held-for-trading investments	(*)	(*)
Dividend income from investment in equity securities carried at FVTOCI	(472)	-
Fee income from financial guarantee to associates and joint venture	(97)	(116)
Gain on disposal of property, plant and equipment	(80)	(155)
Inventories written off	-	8
Interest income	(729)	(920)
Interest expense	665	942
Loss allowance for trade receivables, other receivables and contract assets	2,506	761
Share of profit of associates and joint venture	(179)	(161)
Provision for liabilities	13	1,044
<b>Operating cash flows before movements in working capital</b>	3,207	1,116
Trade receivables	1,249	(5,337)
Other receivables and prepayments	197	184
Contract assets	(840)	2,641
Contract liabilities	330	1,570
Inventories	(133)	(293)
Trade payables and bills payables	929	715
Other payables	93	(59)
Provision for liabilities	(106)	(276)
<b>Cash generated from operations</b>	4,926	261
Income tax paid	(312)	(421)
Interest paid	(665)	(942)
Net cash from (used in) operating activities	3,949	(1,102)
<b>Investing activities</b>		
Interest received	8	9
Advances to associates and joint venture	(163)	(1,305)
Repayments from joint venture	-	6,050
Dividends received from held-for-trading investments	*	*
Dividends received from investment in equity securities carried at FVTOCI	472	-
Purchase of property, plant and equipment	(601)	(532)
Proceeds from disposal of property, plant and equipment	119	211
Purchase of right-of-use assets	(65)	-
Net cash (used in) from investing activities	(230)	4,433
<b>Financing activities</b>		
Proceeds from issue of shares	6,983	-
Proceeds from issue of shares in subsidiary to non-controlling shareholder	3	-
Repayments of lease liabilities	(552)	(511)
Proceeds from bank borrowings	-	5,000
Repayments of bank borrowings	(3,634)	(3,625)
Net cash from financing activities	2,800	864
<b>Net increase in cash and cash equivalents</b>	6,519	4,195
<b>Cash and cash equivalents at the beginning of the financial year</b>	11,130	6,934
<b>Effect of foreign exchange rate changes on balances held in foreign currencies</b>	(*)	1
<b>Cash and cash equivalents at end of the financial year</b>	17,649	11,130

\* Amount less than \$1,000.

**Note A:**

In 2022, the Group purchased right-of-use assets with an aggregate cost of S\$486,000 of which S\$421,000 was acquired under lease arrangement. There were no non-cash changes in the cash flows from financing activities for 2021.

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

**D. CONDENSED 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 equity S\$'000
<b>Group</b>							
<b>Balance as at 1 April 2020</b>	46,814	38,746	86	(29,901)	55,745	-	55,745
<b>Total comprehensive income for the financial year:</b>							
Loss for the financial year	-	(1,489)	-	-	(1,489)	-	(1,489)
Other comprehensive income for the financial year	-	-	(176)	5,023	4,847	-	4,847
Total	-	(1,489)	(176)	5,023	3,358	-	3,358
<b>Balance as at 31 March 2021</b>	<b>46,814</b>	<b>37,257</b>	<b>(90)</b>	<b>(24,878)</b>	<b>59,103</b>	<b>-</b>	<b>59,103</b>
<b>Balance as at 1 April 2021</b>	46,814	37,257	(90)	(24,878)	59,103	-	59,103
<b>Total comprehensive income for the financial year:</b>							
Profit for the financial year	-	605	-	-	605	(22)	583
Other comprehensive income for the financial year	-	-	-	2,436	2,436	-	2,436
Total	-	605	-	2,436	3,041	(22)	3,019
<b>Transactions with owners, recognised directly in equity:</b>							
Issue of share capital	6,983	-	-	-	6,983	-	6,983
Transaction with non-controlling interests arising from incorporation of a subsidiary	-	-	-	-	-	3	3
<b>Balance as at 31 March 2022</b>	<b>53,797</b>	<b>37,862</b>	<b>(90)</b>	<b>(22,442)</b>	<b>69,127</b>	<b>(19)</b>	<b>69,108</b>
<b>Company</b>							
<b>Balance as at 1 April 2020</b>	46,814	7,421	-	(23,227)	31,008	-	31,008
<b>Total comprehensive income for the financial year:</b>							
Loss for the financial year	-	(1,485)	-	-	(1,485)	-	(1,485)
Other comprehensive income for the financial year	-	-	-	3,903	3,903	-	3,903
Total	-	(1,485)	-	3,903	2,418	-	2,418
<b>Balance as at 31 March 2021</b>	<b>46,814</b>	<b>5,936</b>	<b>-</b>	<b>(19,324)</b>	<b>33,426</b>	<b>-</b>	<b>33,426</b>
<b>Balance as at 1 April 2021</b>	46,814	5,936	-	(19,324)	33,426	-	33,426
<b>Total comprehensive income for the financial year:</b>							
Loss for the financial year	-	(968)	-	-	(968)	-	(968)
Other comprehensive income for the financial year	-	-	-	1,892	1,892	-	1,892
Total	-	(968)	-	1,892	924	-	924
<b>Transactions with owners, recognised directly in equity:</b>							
Issue of share capital	6,983	-	-	-	6,983	-	6,983
<b>Balance as at 31 March 2022</b>	<b>53,797</b>	<b>4,968</b>	<b>-</b>	<b>(17,432)</b>	<b>41,333</b>	<b>-</b>	<b>41,333</b>

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

**E. NOTES TO THE CONDENSED 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 for the second half and full year ended 31 March 2022 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 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 six months and full year ended 31 March 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 September 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) ("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.

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

On 1 April 2021, the Group and the Company adopted all the revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has 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 2022.

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 financial period are included in the following notes:

- Notes 5 & 18 : Revenue recognition and contract costs from construction contracts including provision for liabilities
- 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 period/year.

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

**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	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 Executive Chairman, Managing Director and Executive Director who are responsible for allocating resources and assessing performance of the operating segments.

Business segments

	<b>Plumbing and sanitary</b>	<b>Electrical</b>	<b>Toilet rental</b>	<b>Investment holdings</b>	<b>Others</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>	<b>SS'000</b>
<b>1 Oct 2021 to 31 March 2022</b>							
<b>Revenue</b>							
External sales	23,060	15,719	2,301	472	-	-	41,552
Intersegment sales	-	-	22	-	-	(22)	-
Total revenue	<u>23,060</u>	<u>15,719</u>	<u>2,323</u>	<u>472</u>	<u>-</u>	<u>(22)</u>	<u>41,552</u>
<b>Results</b>							
Segment result	<u>550</u>	<u>250</u>	<u>350</u>	<u>(241)</u>	<u>-</u>	<u>94</u>	<u>1,003</u>
Unallocated expenses							(1,259)
Net other operating income							518
Finance costs							(298)
Loss before income tax							(36)
Income tax credit							184
Profit for the financial period							<u>148</u>
<b>Other Information</b>							
Capital expenditures additions	11	10	529	-	157	-	707
Fee income from financial guarantee to associates and joint venture	-	-	-	-	48	-	48
Depreciation	6	5	137	-	411	-	559
Loss allowance for amounts due from associates	-	-	-	838	-	-	838
Loss allowance for other receivables	-	-	-	-	6	-	6
Loss allowance/(Reversal) for trade and other receivables and contract assets	181	605	(13)	-	-	-	773



**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

*Business segments (cont'd)*

	<b>Plumbing and sanitary S\$'000</b>	<b>Electrical S\$'000</b>	<b>Toilet rental S\$'000</b>	<b>Investment holdings S\$'000</b>	<b>Others S\$'000</b>	<b>Elimination S\$'000</b>	<b>Consolidated S\$'000</b>
<b>1 Oct 2020 to 31 March 2021</b>							
<b>Revenue</b>							
External sales	19,456	17,807	2,085	-	-	-	39,348
Intersegment sales	-	-	26	-	-	(26)	-
Total revenue	19,456	17,807	2,111	-	-	(26)	39,348
<b>Results</b>							
Segment result	2,374	(1,852)	904	(413)	-	5	1,018
Unallocated expenses							(1,132)
Net other operating income							870
Finance costs							(382)
Profit before income tax							374
Income tax expense							(32)
Profit for the financial period							342
<b>Other Information</b>							
Capital expenditures additions	6	7	288	-	119	-	420
Fee income from financial guarantee to associates and joint venture	-	-	-	-	58	-	58
Depreciation	5	5	120	-	392	-	522
Loss allowance for amounts due from associates	-	-	-	495	-	-	495
Loss allowance for other receivables	-	-	-	-	58	-	58
Loss allowance/(Reversal) for trade and other receivables and contract assets	70	143	(10)	-	-	-	203

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

*Business segments (cont'd)*

	<b>Plumbing and sanitary</b>	<b>Electrical</b>	<b>Toilet rental</b>	<b>Investment holdings</b>	<b>Others</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>1 April 2021 to 31 March 2022</u></b>							
<b>Revenue</b>							
External sales	42,027	29,886	4,807	472	-	-	77,192
Intersegment sales	-	-	50	-	-	(50)	-
Total revenue	42,027	29,886	4,857	472	-	(50)	77,192
<b>Results</b>							
Segment result	1,506	(621)	1,197	(187)	-	96	1,991
Unallocated expenses							(1,937)
Net other operating income							1,159
Finance costs							(665)
Profit before income tax							548
Income tax credit							35
Profit for the financial year							583
<b>Other Information</b>							
Capital expenditures additions	18	17	630	-	422	-	1,087
Fee income from financial guarantee to associates and joint venture	-	-	-	-	97	-	97
Depreciation	12	11	257	-	808	-	1,088
Loss allowance for amounts due from associates	-	-	-	838	-	-	838
Loss allowance for other receivables	-	-	-	-	6	-	6
Loss allowance/(Reversal) for trade and other receivables and contract assets	720	955	(13)	-	-	-	1,662
<b><u>1 April 2021 to 31 March 2022</u></b>							
<b>Assets</b>							
Segment assets	22,162	9,326	3,219	67,153	24	-	101,884
Unallocated assets							23,407
Consolidated total assets							125,291
<b>Liabilities</b>							
Segment liabilities	25,182	15,252	569	-	-	-	41,003
Unallocated liabilities							15,180
Consolidated total liabilities							56,183

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

*Business segments (cont'd)*

	<b>Plumbing and sanitary</b>	<b>Electrical</b>	<b>Toilet rental</b>	<b>Investment holdings</b>	<b>Others</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>1 April 2020 to 31 March 2021</u></b>							
<b>Revenue</b>							
External sales	22,354	19,954	3,598	-	-	-	45,906
Intersegment sales	-	-	52	-	-	(52)	-
Total revenue	22,354	19,954	3,650	-	-	(52)	45,906
<b>Results</b>							
Segment result	(110)	(2,219)	1,403	(334)	-	12	(1,248)
Unallocated expenses							(869)
Net other operating income							1,655
Finance costs							(942)
Loss before income tax							(1,404)
Income tax expense							(85)
Loss for the financial year							(1,489)
<b>Other Information</b>							
Capital expenditures additions	6	7	386	-	133	-	532
Fee income from financial guarantee to associates and joint venture	-	-	-	-	116	-	116
Depreciation	11	11	235	-	770	-	1,027
Allowance for amounts due from associates	-	-	-	495	-	-	495
Loss allowance for other receivables	-	-	-	-	58	-	58
Loss allowance for trade and other receivables and contract assets	70	143	(5)	-	-	-	208
<b>Assets</b>							
Segment assets	21,742	11,799	2,462	66,866	-	-	102,869
Unallocated assets							15,379
Consolidated total assets							118,248
<b>Liabilities</b>							
Segment liabilities	19,834	19,946	1,681	-	-	(3,314)	38,147
Unallocated liabilities							20,998
Consolidated total liabilities							59,145

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

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. Assets and capital expenditure are shown by the geographical areas in which these assets are located.

	<u>Revenue</u>				<u>Non-current assets</u>	
	<u>Second Half</u>	<u>Second Half</u>	<u>Full Year</u>	<u>Full Year</u>	<u>As at</u>	<u>As at</u>
	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>31.03.2022</u>	<u>31.03.2021</u>	<u>S\$'000</u>	<u>S\$'000</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>		
Singapore	41,552	39,348	77,192	45,906	44,859	46,688

Non-current assets above exclude investments held in Thailand.

Information about major customers

Included in revenues arising from construction contracts on plumbing and sanitary, and electrical of \$71,913,000 (2021: \$42,308,000) are revenues of approximately \$23,551,000 (2021: \$6,236,000) which arose from construction works performed to the Group's 2 (2021: 1) external customers.

**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:

	<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>31.03.2022</u>	<u>31.03.2021</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Revenue from:				
Construction contracts				
- Plumbing and sanitary	23,060	19,456	42,027	22,354
- Electrical	15,719	17,807	29,886	19,954
Rendering of services	-	-		
- Toilet rental	2,301	2,085	4,807	3,598
Investment holdings				
- Dividend income from investment in equity securities carried at FVTOCI	472	-	472	-
	<u>41,552</u>	<u>39,348</u>	<u>77,192</u>	<u>45,906</u>

Timing of revenue recognition

Over time	41,080	39,348	76,720	45,906
Right to receive established	472	-	472	-
	<u>41,552</u>	<u>39,348</u>	<u>77,192</u>	<u>45,906</u>

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

**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 2022 and 31 March 2021:

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>1.03.2021</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	69,833	65,994	9,945	5,370
Fair value through profit or loss	401	388	-	-
Fair value through other comprehensive income	21,372	18,936	16,602	14,710
	<u>91,606</u>	<u>85,318</u>	<u>26,547</u>	<u>20,080</u>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	<u>51,322</u>	<u>54,151</u>	<u>17,873</u>	<u>19,302</u>

**7. Profit/(Loss) 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>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</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	8	8	16	16
- External parties	-	(17)	-	211
Government grants	67	61	84	141
Management fee income from associates	55	54	109	109
Interest income from:				
- Associates and joint venture	266	463	721	911
- External parties	5	3	8	9
Fee income from financial guarantee to associates and joint venture	48	58	97	116
Gain on disposal of property, plant and equipment	46	6	80	155
<b>Expenses</b>				
Depreciation of property, plant and equipment	309	284	592	551
Depreciation of right-of-use assets	250	238	496	476
Loss allowance for:				
- trade receivables	1,161	289	1,302	294
- other receivables	6	58	6	58
- contract assets	(388)	(86)	360	(86)
- amounts due from associates	838	495	838	495

**7.2. Related party transactions**

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

	<b>Group</b>	
	<b>Full Year</b>	<b>Full Year</b>
	<b>Ended</b>	<b>Ended</b>
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Advances to associates	163	495
Advances to a joint venture	-	810
Repayments from a joint venture	-	(6,050)

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

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

	<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>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Withholding tax	47	-	47	-
Current tax	69	310	320	363
Over provision of current tax in prior years	(67)	-	(543)	-
Deferred tax	(233)	(278)	141	(278)
	<u>(184)</u>	<u>32</u>	<u>(35)</u>	<u>85</u>

Domestic income tax is calculated at 17% (2021: 17%) of the estimated assessable profit/(loss) for the financial period/year.

**9. Earnings/(Losses) per share**

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

	<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>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Net profit/(loss) attributable to shareholders of the Company (\$'000)	148	342	583	(1,489)
Weighted average number of shares in issue ('000)	698,354	349,177	545,290	349,177
Basic and diluted earnings/(losses) per share (in cents)	<u>0.02</u>	<u>0.09</u>	<u>0.11</u>	<u>(0.43)</u>

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

**10. Dividends**

	<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>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</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)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

**11. Net Asset Value**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Net asset value per ordinary share (cents)	9.90	16.93	5.92	9.57
Total number of shares in issue ('000)	698,354	349,177	698,354	349,177

**12. Trade receivables**

	<b>Group</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Amounts receivable from construction contract customers	10,431	11,635
Amounts receivable from rendering of services	790	848
	11,221	12,483
Less: Loss allowance for trade receivables	(3,426)	(2,124)
Net	7,795	10,359

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.

**13. Contract assets**

	<b>Group</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Retention monies on construction contracts	3,562	5,033
Accrued income from construction contracts	20,370	18,059
	23,932	23,092
Less: Loss allowance for contract assets	(706)	(346)
	23,226	22,746

For trade receivables, 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.

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

**14. Other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Current:				
- Amounts due from associate	6,117	6,117	-	-
- Other receivables	112	311	-	-
- Prepayments	154	177	12	6
- Deposits	139	114	-	9
	<u>6,522</u>	<u>6,719</u>	<u>12</u>	<u>15</u>
Less: Loss allowance for other receivables	<u>(64)</u>	<u>(58)</u>	<u>-</u>	<u>-</u>
	<u>6,458</u>	<u>6,661</u>	<u>12</u>	<u>15</u>
Amounts due from associates and joint venture	79,824	78,922	-	-
Less: Loss allowance for amounts due from associates	<u>(41,739)</u>	<u>(40,901)</u>	<u>-</u>	<u>-</u>
	<u>38,085</u>	<u>38,021</u>	<u>-</u>	<u>-</u>

For loans to or 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.

**15. Property, plant and equipment**

During the full year ended 31 March 2022, the Group acquired assets amounting to S\$601,000 (31 March 2021: S\$532,000) and disposed of assets amounting to S\$39,000 (31 March 2021: S\$56,000).

**16. Investments**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Quoted equity shares, at FVTOCI	21,372	18,936	16,602	14,710
Insurance contract, at fair value through profit or loss	239	231	-	-
	<u>21,611</u>	<u>19,167</u>	<u>16,602</u>	<u>14,710</u>

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 years.



**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

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

	<b>Group</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Amount repayable in one year, or on demand		
- Secured	162	252
- Unsecured	29,905	29,453
	<u>29,905</u>	<u>29,453</u>
Amount repayable after one year		
- Secured	358	129
- Unsecured	2,758	3,958
	<u>2,758</u>	<u>3,958</u>

Details of any collateral

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

**18. Provision for liabilities**

	<b>Group</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Provision for onerous contracts	1,548	1,462
Provision for rectification cost	380	859
Other provision	300	-
	<u>2,228</u>	<u>2,321</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.

Other provision

In February 2022, the Group's wholly owned subsidiary, King Wan Construction Pte Ltd ("KWC") received a notice from a customer purporting to terminate the contract, alleging certain breaches relating to rectification works, testing and commissioning, and submission of certain documents as required under the contract. Accordingly, KWC had disputed the allegations and informed the customer that the termination of the contract was wrongful. As at 31 March 2022, a provision amounting to S\$300,000 is made for the contract.

**19. Share capital**

	<b>Group and Company</b>			
	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>Number of shares ('000)</b>		<b>S\$'000</b>	<b>S\$'000</b>
Beginning of financial year	349,177	349,177	46,814	46,814
Issue of shares by virtue of Rights Issue	349,177	-	6,983	-
End of financial year	<u>698,354</u>	<u>349,177</u>	<u>53,797</u>	<u>46,814</u>

The Company did not hold any treasury shares as at 31 March 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2022 and 31 March 2021.

On 8 September 2021, the Company issued 349,176,870 Rights shares for total consideration of S\$6,983,000.

**20. Subsequent events**

There are no known subsequent events as at the date of these condensed interim financial statements.

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

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

**1. Review**

The condensed consolidated statement of financial position of King Wan Corporation Limited and its subsidiaries as at 31 March 2022 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 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 2022 (“2H2022”)**

The Group's revenue increased by 6% to S\$41.6 million in 2H2022. The increase was mainly due to higher volume of ongoing Mechanical and Electrical (M&E) contracts and the higher rental for portable lavatories.

Gross profit margin for 2H2022 was 9.9%, higher than 8.2% achieved in 2H2021. The increase in Group's gross profit margin was mainly due to dividend income received from investment in equity securities carried at FVTOCI amounting to S\$0.5 million in the current period.

Other operating income decreased by 16% to S\$0.6 million in 2H2022. The decrease was due to lower interest income from associates and joint venture amounting to S\$197,000, which is partially offset by the increase in gain on disposal of property, plant and equipment amounting to S\$40,000.

Administrative expenses increased by 20% to S\$3.0 million in 2H2022. The increase was due to lower government grant income as various COVID-19 support schemes had ceased or reduced, and higher manpower costs in the current period.

Other operating expenses amounted to S\$62,000 in 2H2021 pertain to net foreign exchange loss. There were no such expenses in 2H2022.

Share of profit of associates and joint venture amounted to S\$125,000 in 2H2022, higher compared to S\$82,000 accounted in 2H2021. The increase was due to better rental performance by Liberty Plaza in Thailand managed by the associate, S.I. Property Co., Ltd.

Loss allowance on trade receivables, other receivables and contract assets amounted to S\$1.6 million in 2H2022 pertain to S\$0.8 million loss allowance made for amounts due from associates involved in property development in the People's Republic of China, and S\$0.8 million loss allowances made for trade receivables and contract assets mainly due from certain subcontractors as the Company had experienced difficulties in recovering these trade receivables from them. The trade receivables due from these subcontractors were mainly made up of back-charges of materials and labour costs incurred for construction projects.

Finance costs decreased by 22% to S\$0.3 million in 2H2022. The decrease was due to lower average bank borrowings and bills payables.

Income tax credit amounted to S\$184,000 in 2H2022, compared to income tax expense of S\$32,000 in 2H2021 was mainly due to understated deferred tax assets.

As a result of the above, the Group's profit after tax amounted to S\$0.1 million in 2H2022, lower than the profit after tax of S\$0.3 million in 2H2021.

Net fair value loss on investment in equity securities carried at FVTOCI amounted to S\$2.9 million in 2H2022 was due to decrease in the quoted closing market prices to THB 4.64 as at 31 March 2022 from THB 5.15 as at 30 September 2021. These securities pertain to investment in quoted equity shares of Kaset Thai International Sugar Corporation Public Company Limited ("KTIS") listed on Thailand Stock Exchange.

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

**Full Year Ended 31 March 2022 (“FY2022”)**

The Group's revenue increased by 68% to S\$77.2 million in FY2022. The increase was mainly due to low base effects given the Circuit Breaker and slow resumption of construction activities after the Circuit Breaker in the prior financial year, and higher rental of portable lavatories.

Gross profit margin for FY2022 was 10.0%, higher than 6.6% achieved in FY2021. The increase in Group's gross profit margin was a result of the increase in revenue including the dividend income received from investment in equity securities carried at FVTOCI amounting to S\$0.5 million.

Other operating income decreased by 30% to S\$1.3 million in FY2022. The decrease was due to absence of rental income for workers' dormitory, lower interest income from associates and joint venture and lower gain on disposal of property, plant and equipment.

Administrative expenses increased by 19% to S\$5.5 million in FY2022. The increase was due to lower government grant income as various COVID-19 support schemes had ceased or reduced, and higher manpower costs in the current financial year.

Other operating expenses amounted to \$0.1 million in FY2021 pertain to net foreign exchange loss and change in fair value of insurance contract and held-for-trading investments. There were no such expenses in FY2022.

Share of profit of associates and joint venture amounted to S\$179,000 in FY2022, which was comparable to share of profit of associates and joint venture amounted to S\$161,000 in FY2021.

Loss allowance on trade receivables, other receivables and contract assets amounted to S\$2.5 million in FY2022 pertain to S\$0.8 million loss allowance made for amounts due from associates involved in property development in the People's Republic of China, and S\$1.7 million loss allowances made for trade receivables and contract assets mainly due from certain main contractors which were being wound up, and due from certain subcontractors as the Company had experienced difficulties in recovering these trade receivables from them.

Finance costs decreased by 29% to S\$0.7 million in FY2022. The decrease was due to lower average bank borrowings and bills payables.

Income tax credit amounted to S\$35,000 in FY2022, compared to income tax expense of S\$85,000 in FY2021 was mainly due to understated deferred tax assets.

As a result of the above, the Group's profit after tax amounted to S\$0.6 million in FY2022, compared to loss after tax of S\$1.5 million in FY2021.

Net fair value gain on investment in equity securities carried at FVTOCI amounted to S\$2.4 million in FY2022 was due to increase in the quoted closing market prices of KTIS to THB 4.64 as at 31 March 2022 from THB 3.92 as at 31 March 2021.

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

**b. Statement of financial position**

The Group's equity base stood at S\$69.1 million as at 31 March 2022, an increase from S\$59.1 million as at 31 March 2021.

Total current assets amounted to S\$56.7 million as at 31 March 2022, higher than the S\$52.3 million as at 31 March 2021. The increase was mainly due to S\$6.5 million increase in cash and bank balances as a result of the issue of shares by virtue of Rights Issue completed in September 2021, and collection of trade receivables from the customers near the end of the financial year. This was partially offset by the S\$2.6 million decrease in trade receivables mainly due to S\$1.3 million loss allowance made in the current financial year and collection of trade receivables.

Non-current assets increased to S\$68.6 million as at 31 March 2022 from S\$66.0 million as at 31 March 2021. The increase was mainly due to S\$2.4 million increase in net fair value of investment in equity securities carried at FVTOCI at the end of the financial year.

Current liabilities decreased to S\$52.4 million as at 31 March 2022 from S\$54.1 million as at 31 March 2021. The decrease was mainly due to S\$2.4 million decrease in bank borrowings drawdown for working capital purposes. This was partially offset by the S\$0.9 million increase in trade payables and bills payables as a result of higher utilisation of bills payables to pay the suppliers and subcontractors.

Non-current liabilities decreased to S\$3.8 million as at 31 March 2022 from S\$5.0 million as at 31 March 2021 was mainly due to net repayment of bank borrowings.

**c. Consolidated statement of cash flows**

Net cash from operating activities amounted to S\$3.9 million in FY2022, compared to net outflow of S\$1.1 million in FY2021. The increase in inflow was mainly due to collection of trade receivables from the customers near the end of the financial year.

Net cash used in investing activities amounted to S\$0.2 million in FY2022, compared to net inflow of S\$4.4 million in FY2021. The increase in outflow was mainly due to absence of net repayments of loans from joint venture of the Group.

Net cash from financing activities amounted to S\$2.8 million in FY2022, compared to S\$0.9 million in FY2021. The increase in inflow was due to proceeds from issue of shares by virtue of Rights Issue completed in September 2021, which was partially offset by the repayment of bank borrowings and lease liabilities.

As a result of the aforementioned, cash and cash equivalents stood at S\$17.6 million as at 31 March 2022.

**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.

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

**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 on 17 February 2022, the construction sector is projected to continue to recover on the back of the progressive easing of border restrictions on the entry of migrant workers from South Asia. Nonetheless, as it will take time to fully address the shortfall in labour required to meet business needs, labour shortages are likely to persist and weigh on the recovery of the sector. The output of the construction sector is expected to remain below pre-pandemic levels throughout 2022.

In FY2022, the Group secured new Mechanical and Electrical (M&E) contracts worth S\$111.2 million. While the construction activities have gradually resumed, the construction progress is hampered by the labour shortage. Compounded with the increase in cost of materials, we expect the M&E business to be challenging in the next 12 months and face pressures from rising cost and uncertainties over economic recovery. 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\$199.9 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 confirms that it has procured 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.

**KING WAN CORPORATION LIMITED**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 31 MARCH 2022**

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 Kim Hua	82	a) Brother of Chua Hai Kuey b) Father of Chua Eng Eng	Executive Chairman since February 2000	N.A
Chua Hai Kuey	71	a) Brother of Chua Kim Hua b) Uncle of Chua Eng Eng	Executive Director since February 2000	N.A
Chua Eng Eng	52	a) Daughter of Chua Kim Hua b) Niece of Chua Hai Kuey	Managing Director since August 2002  Executive Director since November 2000	N.A
Chua Yong Bin	36	a) Son of Chua Hai Kuey b) Nephew of Chua Kim Hua c) Cousin of Chua Eng Eng	Chief Risk & Strategy Officer since February 2022	N.A
Chua Yean Cheng	51	a) Daughter of Chua Kim Hua b) Niece of Chua Hai Kuey c) Sister of Chua Eng Eng	Human Resource & Admin Manager since July 2011	N.A

**BY ORDER OF THE BOARD**

Catherine Lim Siok Ching  
Company Secretary

30 May 2022