



KING WAN CORPORATION LIMITED
(Company Registration No. 200001034R)

**Unaudited Condensed Financial Statements
For the Second Half Year and Full Year Ended
31 March 2025**

TABLE OF CONTENTS

	PAGE
A. CONSOLIDATED STATEMENT OF PROFIT OR LOSS	1
B. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2
C. STATEMENTS OF FINANCIAL POSITION	3
D. CONSOLIDATED STATEMENT OF CASH FLOWS	4
E. STATEMENTS OF CHANGES IN EQUITY	6
F. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	7
G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2	21

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

A. CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Group			Group		
		Second Half Ended 31.03.2025 S\$'000	Second Half Ended 31.03.2024 S\$'000	Increase/ (Decrease) %	Full Year Ended 31.03.2025 S\$'000	Full Year Ended 31.03.2024 S\$'000	Increase/ (Decrease) %
Revenue	5	44,281	56,328	(21)	86,756	95,518	(9)
Cost of sales		(41,102)	(55,429)	(26)	(79,722)	(94,208)	(15)
Gross profit		3,179	899	254	7,034	1,310	437
Other operating income		810	812	(0)	1,624	2,802	(42)
Administrative expenses		(3,028)	(2,587)	17	(5,723)	(5,456)	5
Share of profit of associates and joint venture, net of tax		2,743	19,120	(86)	4,262	19,607	(78)
Loss allowance on trade receivables, other receivables and contract assets		(2,128)	(8,129)	(74)	(2,193)	(4,434)	(51)
Finance costs		(579)	(810)	(29)	(1,321)	(1,745)	(24)
Profit before income tax	7	997	9,305	(89)	3,683	12,084	(70)
Income tax credit/(expense)	8	49	114	(57)	(267)	297	(190)
Profit for the financial period/year		1,046	9,419	(89)	3,416	12,381	(72)
Profit of the financial period/year attributable to:							
Owners of the Company		1,056	9,430	(89)	3,436	12,402	(72)
Non-controlling interests		(10)	(11)	(9)	(20)	(21)	(5)
		1,046	9,419	(89)	3,416	12,381	(72)
Earnings per share (cents)							
Basic and diluted		0.15	1.35		0.49	1.78	

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

B. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	Group			Group		
	Second Half	Second Half	Increase/ (Decrease) %	Full Year	Full Year	Increase/ (Decrease) %
	Ended 31.03.2025 S\$'000	Ended 31.03.2024 S\$'000		Ended 31.03.2025 S\$'000	Ended 31.03.2024 S\$'000	
Profit for the period/year	1,046	9,419	(89)	3,416	12,381	(72)
Other comprehensive loss:						
<i>Item that will not be reclassified subsequently to profit or loss</i>						
Net fair value loss in equity securities carried at fair value through other comprehensive income ("FVTOCI")	(2,966)	(1,320)	125	(4,293)	(4,470)	(4)
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translation of foreign operations	146	(31)	(571)	14	26	(46)
Other comprehensive loss for the period/year	(2,820)	(1,351)	109	(4,279)	(4,444)	(4)
Total comprehensive (loss)/income for the period/year	(1,774)	8,068	(122)	(863)	7,937	(111)
Total comprehensive (loss)/income attributable to:						
Owners of the Company	(1,764)	8,079	(122)	(843)	7,958	(111)
Non-controlling interests	(10)	(11)	(9)	(20)	(21)	(5)
	(1,774)	8,068	(122)	(863)	7,937	(111)

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

C. STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at	As at	As at	As at
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS</u>					
Current assets					
Cash and bank balances		10,467	9,058	269	92
Trade receivables	12	9,198	9,983	-	-
Other receivables and prepayments	14	2,933	990	12	334
Amount due from subsidiaries		-	-	4,887	4,920
Held-for-trading investments		80	81	-	-
Inventories		588	902	-	-
Contract assets	13	14,201	15,623	-	-
Total current assets		37,467	36,637	5,168	5,346
Non-current assets					
Other receivables	14	35,636	41,296	-	-
Property, plant and equipment	15	1,967	1,722	-	-
Right-of-use assets		918	1,334	-	-
Investment in subsidiaries		-	-	35,706	35,706
Investment in associates and joint venture		28,113	23,813	1,732	1,732
Investments	16	10,776	15,062	8,168	11,495
Deferred tax assets		1,377	1,668	-	-
Total non-current assets		78,787	84,895	45,606	48,933
Total assets		116,254	121,532	50,774	54,279
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Bank borrowings	17	6,917	7,983	-	-
Trade payables	18	15,786	21,956	-	-
Bills payables	17, 18	19,031	16,554	-	-
Other payables		1,672	1,694	364	333
Contract liabilities		2,234	1,243	-	-
Lease liabilities	17	148	438	-	-
Amount due to subsidiaries		-	-	20,793	20,266
Provision for liabilities	19	873	982	-	-
Income tax payable		101	34	*	34
Total current liabilities		46,762	50,884	21,157	20,633
Non-current liabilities					
Bank borrowings	17	-	216	-	-
Lease liabilities	17	216	249	-	-
Deferred tax liabilities		98	142	-	-
Total non-current liabilities		314	607	-	-
Total liabilities		47,076	51,491	21,157	20,633
Capital and reserves					
Share capital	20	53,797	53,797	53,797	53,797
Retained earnings		48,906	45,470	1,686	2,388
Foreign currency translation reserve		(142)	(156)	-	-
Investment revaluation reserve		(33,298)	(29,005)	(25,866)	(22,539)
Equity attributable to owners of the Company		69,263	70,106	29,617	33,646
Non-controlling interests		(85)	(65)	-	-
Total equity		69,178	70,041	29,617	33,646
Total liabilities and equity		116,254	121,532	50,774	54,279

* Amount less than \$1,000.

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

D. CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Full Year Ended 31.03.2025	Full Year Ended 31.03.2024
Note	S\$'000	S\$'000
Operating activities		
Profit before income tax	3,683	12,084
Adjustments for:		
Allowance/(Reversal of written down) for inventory obsolescence	114	(25)
Bad debt written off	3	1
Change in fair value of held-for-trading investments	1	27
Change in fair value of insurance contract	(7)	(12)
Depreciation of property, plant and equipment	639	635
Depreciation of right-of-use assets	550	525
Dividend income from investment in equity securities carried at FVTOCI	(225)	(416)
Loss on disposal of property, plant and equipment	14	27
Loss on disposal of right-of-use assets	-	5
Inventories written off	-	7
Held-for-trading investments written off	-	*
Interest income	(652)	(1,979)
Interest expense	1,321	1,745
Loss allowance for trade receivables, other receivables and contract assets	2,193	4,434
Share of profit of associates and joint venture, net of tax	(4,262)	(19,607)
Addition of provision for liabilities	3	243
<i>Operating cash flows before movements in working capital</i>	3,375	(2,306)
Trade receivables	640	1,598
Other receivables and prepayments	(231)	(179)
Contract assets	1,437	10,306
Contract liabilities	991	(1,029)
Inventories	200	168
Trade payables	(6,170)	(2,903)
Other payables	(22)	(456)
Provision for liabilities	(112)	(126)
<i>Cash generated from operations</i>	108	5,073
Income taxes paid	47	(58)
Interest paid	(1,321)	(1,745)
Net cash (used in)/from operating activities	(1,166)	3,270

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

	Group	
	Full Year Ended 31.03.2025	Full Year Ended 31.03.2024
Note	S\$'000	S\$'000
Investing activities		
Interest received	38	14
Repayments from associates and joint venture	2,183	4,308
Dividends received from investment in equity securities carried at FVTOCI	515	93
Purchase of property, plant and equipment	(927)	(515)
Proceeds from disposal of property, plant and equipment	29	77
Proceeds from disposal of right-of-use assets	-	43
Net cash from investing activities	1,838	4,020
Financing activities		
Repayments of lease liabilities	(457)	(436)
Proceeds from/(Repayments of) bills payables, net	2,477	(7,053)
Repayments of bank borrowings	(1,282)	(1,759)
Net cash from/(used in) financing activities	738	(9,248)
Net increase/(decrease) in cash and cash equivalents	1,410	(1,958)
Cash and cash equivalents at beginning of the financial year	9,058	11,001
Effect of foreign exchange rate changes on balances held in foreign currencies	(1)	15
Cash and cash equivalents at end of the financial year	10,467	9,058

* Amount less than \$1,000.

Note:

In the current financial year, the Group acquired right-of-use assets with an aggregate cost of \$134,000 of which \$134,000 was acquired under lease arrangement. There were no other non-cash changes in the cash flows from financing activities.

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

E. STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Investment revaluation reserve S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
Group								
Balance as at 1 April 2024		53,797	45,470	(156)	(29,005)	70,106	(65)	70,041
<i>Total comprehensive loss for the financial year:</i>								
Profit for the financial year		-	3,436	-	-	3,436	(20)	3,416
Other comprehensive loss for the financial year		-	-	14	(4,293)	(4,279)	-	(4,279)
Total		-	3,436	14	(4,293)	(843)	(20)	(863)
Balance as at 31 March 2025		53,797	48,906	(142)	(33,298)	69,263	(85)	69,178
Balance as at 1 April 2023		53,797	33,068	(182)	(24,535)	62,148	(44)	62,104
<i>Total comprehensive income for the financial year:</i>								
Profit for the financial year		-	12,402	-	-	12,402	(21)	12,381
Other comprehensive loss for the financial year		-	-	26	(4,470)	(4,444)	-	(4,444)
Total		-	12,402	26	(4,470)	7,958	(21)	7,937
Balance as at 31 March 2024		53,797	45,470	(156)	(29,005)	70,106	(65)	70,041
Company								
Balance as at 1 April 2024		53,797	2,388	-	(22,539)	33,646	-	33,646
<i>Total comprehensive loss for the financial year:</i>								
Loss for the financial year		-	(702)	-	-	(702)	-	(702)
Other comprehensive loss for the financial year		-	-	-	(3,327)	(3,327)	-	(3,327)
Total		-	(702)	-	(3,327)	(4,029)	-	(4,029)
Balance as at 31 March 2025		53,797	1,686	-	(25,866)	29,617	-	29,617
Balance as at 1 April 2023		53,797	8,770	-	(19,059)	43,508	-	43,508
<i>Total comprehensive loss for the financial year:</i>								
Loss for the financial year		-	(6,382)	-	-	(6,382)	-	(6,382)
Other comprehensive loss for the financial year		-	-	-	(3,480)	(3,480)	-	(3,480)
Total		-	(6,382)	-	(3,480)	(9,862)	-	(9,862)
Balance as at 31 March 2024		53,797	2,388	-	(22,539)	33,646	-	33,646

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

F. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

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

These condensed interim consolidated financial statements for the second half and full year ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the Group).

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

2. Basis of preparation

The condensed interim financial statements for the second half and full year ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* published by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last results announcements for the period ended 30 September 2024.

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 31 March 2025, the Group's and the Company's current liabilities exceeded its current assets by S\$9,295,000 and S\$15,989,000 respectively.

In view of these circumstances, the Directors of the Company have given careful consideration of the future liquidity and cash flows of the Group in assessing whether the Group will have sufficient financial resources to continue as a going concern for the next 12 months from the date of this announcement. For this purpose, management has prepared a month-to-month consolidated cash flows forecast up to 30 June 2026 (the "Cash Flows Forecast") based on the latest available financial information. The following judgement and assumptions have been taken by management in the Cash Flows Forecast:

- (i) Construction activities will be in full operation according to projected schedule and monthly cash collections will be received according to contractual terms; and
- (ii) Continued support from the Group's existing bankers in providing banking and other credit facilities and access to undrawn credit facilities.

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

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

2.1. New and revised standards adopted by the Group

New standards, amendments and interpretations effective from 1 April 2024

On 1 April 2024, the Group adopted the new or amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's condensed financial statements.

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption will have a material impact to the Group, except as discussed below.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements* and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

2.2. Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the financial year ended 31 March 2024.

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

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

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

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

3. Seasonal operations

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

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

4. Segment and revenue information

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 engineering services include the design and installation of electricity distribution systems, fire protection, alarm systems, communications and security systems as well as air-conditioning and mechanical ventilation systems.
Toilet rental	Rental and operating of mobile lavatories and other facilities.
Investment holdings	The Group's investment in associates and joint venture, and investment in equity securities carried at FVTOCI.
Others	For those other activities which do not fall into the above categories.

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

Business segments

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

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

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
<u>1 October 2023 to</u>							
<u>31 March 2024</u>							
Revenue							
External sales	18,061	35,723	2,119	416	9	-	56,328
Intersegment sales	-	-	14	-	-	(14)	-
Total revenue	18,061	35,723	2,133	416	9	(14)	56,328
Results							
Segment result	(4,387)	2,093	371	11,516	5	59	9,657
Unallocated expenses							(313)
Net other operating income							771
Finance costs							(810)
Loss before income tax							9,305
Income tax credit							114
Profit for the period							9,419
Other Information							
Capital expenditures additions	1	1	154	-	148	-	304
Depreciation	11	11	116	-	442	-	580
Write-back of loss allowance for amounts due from associates	-	-	-	8,021	-	-	8,021
Loss allowance for other receivables	-	-	-	-	24	-	24
Loss allowance for trade receivables and contract assets	(37)	72	49	-	-	-	84

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

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

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

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
<u>1 April 2023 to</u>							
<u>31 March 2024</u>							
Revenue							
External sales	36,131	54,671	4,285	416	15	-	95,518
Intersegment sales	-	-	55	-	-	(55)	-
Total revenue	36,131	54,671	4,340	416	15	(55)	95,518
Results							
Segment result	(7,141)	2,298	773	15,862	9	125	11,926
Unallocated expenses							(821)
Net other operating income							2,724
Finance costs							(1,745)
Profit before income tax							12,084
Income tax credit							297
Profit for the year							12,381
Other Information							
Capital expenditures additions	5	4	290	-	216	-	515
Depreciation	21	21	256	-	862	-	1,160
Loss allowance for amounts due from associates and joint venture	-	-	-	4,161	-	-	4,161
Loss allowance for other receivables	-	-	-	-	49	-	49
Loss allowance for trade receivables and contract assets	115	72	37	-	-	-	224
<u>As at 31 March 2024</u>							
Assets							
Segment assets	17,505	8,126	3,773	59,393	24	-	88,821
Unallocated assets							32,711
Consolidated total assets							121,532
Liabilities							
Segment liabilities	14,653	25,603	627	-	-	-	40,883
Unallocated liabilities							10,608
Consolidated total liabilities							51,491

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

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 fair value through profit or loss ("FVTPL"), financial assets at amortised cost, deferred tax assets and other receivables are based on the geographical location of the assets.

	Revenue		Revenue		Non-current assets	
	Second Half Ended 31.03.2025 S\$'000	Second Half Ended 31.03.2024 S\$'000	Full Year Ended 31.03.2025 S\$'000	Full Year Ended 31.03.2024 S\$'000	As at 31.03.2025 S\$'000	As at 31.03.2024 S\$'000
Singapore	44,281	56,328	86,756	95,518	30,501	26,419
Others	-	-	-	-	497	450
	<u>44,281</u>	<u>56,328</u>	<u>86,756</u>	<u>95,518</u>	<u>30,998</u>	<u>26,869</u>

Information about major customer

Included in revenues arising from construction contracts on plumbing and sanitary, and electrical & ACMV of S\$82,595,000 (2024: S\$90,802,000) are revenues of approximately S\$20,012,000 (2024: S\$34,690,000) which arose from construction works performed to the Group's 1 (2024: 2) external customer.

5. Revenue

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

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

	Group		Group	
	Second Half Ended 31.03.2025 S\$'000	Second Half Ended 31.03.2024 S\$'000	Full Year Ended 31.03.2025 S\$'000	Full Year Ended 31.03.2024 S\$'000
Revenue from:				
Construction contracts				
- Plumbing and sanitary	20,773	18,061	41,749	36,131
- Electrical & ACMV	21,410	35,723	40,846	54,671
Rendering of services				
- Toilet rental	1,873	2,128	3,936	4,300
Investment holdings				
- Dividend income from investment in equity securities carried at FVTOCI	225	416	225	416
	<u>44,281</u>	<u>56,328</u>	<u>86,756</u>	<u>95,518</u>
<u>Timing of revenue recognition</u>				
Over time	44,056	55,912	86,531	95,102
Right to receive established	225	416	225	416
	<u>44,281</u>	<u>56,328</u>	<u>86,756</u>	<u>95,518</u>

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

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 2025 and 31 March 2024:

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Financial assets at amortised cost	57,975	61,068	5,156	5,335
Fair value through profit or loss	340	334	-	-
Fair value through other comprehensive income	10,516	14,809	8,168	11,495
	<u>68,831</u>	<u>76,211</u>	<u>13,324</u>	<u>16,830</u>
Financial liabilities				
Financial liabilities at amortised cost	<u>43,770</u>	<u>49,090</u>	<u>21,157</u>	<u>20,599</u>

7. Profit before income tax

7.1. Significant items

	Group		Group	
	Second Half	Second Half	Full Year	Full Year
	Ended	Ended	Ended	Ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Other income				
Lease income from:				
- Associate	8	8	16	16
- External parties	350	275	655	404
Government grants	61	5	71	5
Management fee income from associates	54	54	108	108
Interest income from:				
- Associates and joint venture	297	422	614	1,965
- External parties	26	10	38	14
Gain on disposal of property, plant and equipment	(2)	(28)	-	-
Expenses				
Depreciation of property, plant and equipment	318	330	639	635
Depreciation of right-of-use assets	282	250	550	525
Loss allowance/(Write-back of loss allowance) for:				
- trade receivables	142	102	142	242
- other receivables	1	24	1	49
- contract assets	(15)	(18)	(15)	(18)
- amounts due from associates	2,000	8,021	2,065	4,161
Loss on disposal of property, plant and equipment	-	27	14	27
Loss on disposal of right-of-use assets	-	5	-	5

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

7.2. Related party transactions

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

	Group		Group	
	Second Half	Second Half	Full Year	Full Year
	Ended	Ended	Ended	Ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Repayments from associates	(2,115)	(7,025)	(2,183)	(4,308)

8. Income tax (credit)/expense

	Group		Group	
	Second Half	Second Half	Full Year	Full Year
	Ended	Ended	Ended	Ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- Current financial year	(215)	(223)	101	1
- Under/(Over) provision in respect of previous financial years	34	(22)	34	(22)
Deferred tax				
- Current financial year	411	(8)	411	(415)
- (Under)/Over recognised in respect of previous financial years	(301)	97	(301)	97
Withholding tax	22	42	22	42
	(49)	(114)	267	(297)

Domestic income tax is calculated at 17% (2024: 17%) of the estimated assessable profit for the financial period/year.

9. Earnings per share (cents)

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

	Group		Group	
	Second Half	Second Half	Full Year	Full Year
	Ended	Ended	Ended	Ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit attributable to Owners of the Company (S\$'000)	1,056	9,430	3,436	12,402
Weighted average number of ordinary shares in issue ('000)	698,354	698,354	698,354	698,354
Basic and diluted earnings per share (in cents)	0.15	1.35	0.49	1.78

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

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

10. Dividends

	Group		Group	
	Second Half	Second Half	Full Year	Full Year
	Ended	Ended	Ended	Ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Dividends paid	-	-	-	-
Dividend per share, net of tax	-	-	-	-

No dividend has been declared for the current financial year ended 31 March 2025 to preserve the Group's working capital and prioritise for use in the Group's operations as the economic outlook remains challenging.

11. Net asset value

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Net asset value per ordinary share (cents)	9.91	10.03	4.24	4.82
Total number of shares in issue ('000)	698,354	698,354	698,354	698,354

12. Trade receivables

	Group	
	31.03.2025	31.03.2024
	S\$'000	S\$'000
Amounts receivable from construction contract customers	11,156	11,576
Amounts receivable from rendering of services	788	1,011
	11,944	12,587
Less: Loss allowance for trade receivables	(2,746)	(2,604)
	9,198	9,983

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

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

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

13. Contract assets

	Group	
	31.03.2025	31.03.2024
	S\$'000	S\$'000
Retention monies on construction contracts	1,972	1,425
Accrued income from construction contracts	12,940	14,924
	14,912	16,349
Less: Loss allowance for contract assets	(711)	(726)
	<u>14,201</u>	<u>15,623</u>

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

14. Other receivables

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current:				
- Amounts due from associates	2,004	-	-	-
- Dividend receivables	-	323	-	323
- Other receivables	582	281	-	-
- Prepayments	259	259	12	11
- Deposits	138	176	-	-
	2,983	1,039	12	334
Less: Loss allowance for other receivables	(50)	(49)	-	-
	<u>2,933</u>	<u>990</u>	<u>12</u>	<u>334</u>
Non-current:				
Amounts due from associates and joint venture	80,768	84,363	-	-
Less: Loss allowance for amounts due from associates and joint venture	(45,132)	(43,067)	-	-
	<u>35,636</u>	<u>41,296</u>	<u>-</u>	<u>-</u>

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

The Group assesses at the end of each financial year whether the amounts due from associates and joint venture are recoverable. The carrying amount of the amount due from associates and joint venture is S\$37,640,000 (2024: S\$41,296,000) (net of loss allowance of S\$45,132,000 (2024: S\$43,067,000)).

Amounts due from associates and joint venture (net of loss allowance) amounting to S\$35,636,000 (2024: S\$41,296,000) are classified as non-current as the Group does not expect these amounts to be repaid within the next 12 months. An amount of S\$2,004,000 (2024: S\$Nil) is classified as current as the amount is due for repayment within the next 12 months.

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

15. Property, plant and equipment

During the current financial year, the Group acquired assets amounting to S\$927,000 (2024: S\$515,000) and disposed of assets amounting to S\$43,000 (2024: S\$104,000).

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

16. Investments

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Quoted equity shares, at FVTOCI	10,516	14,809	8,168	11,495
Insurance contract, at fair value through profit or loss	260	253	-	-
	<u>10,776</u>	<u>15,062</u>	<u>8,168</u>	<u>11,495</u>

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

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

As at the end of the financial year, the fair value measurements of 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 previous years.

17. Group's borrowings and debt securities

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year, or on demand				
- Secured	100	102	-	-
- Unsecured	25,948	24,537	-	-
	<u></u>	<u></u>	<u></u>	<u></u>
Amount repayable after one year				
- Secured	149	249	-	-
- Unsecured	-	216	-	-
	<u></u>	<u></u>	<u></u>	<u></u>

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 31 March 2025, the Group had available S\$12,569,000 (2024: S\$14,948,000) of undrawn uncommitted borrowing facilities in respect of which all conditions precedent had been met.

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

18. Trade payables and bill payables

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables - external parties	12,676	19,123	-	-
Accrual for subcontractor costs - external parties	3,110	2,833	-	-
	<u>15,786</u>	<u>21,956</u>	<u>-</u>	<u>-</u>
Bill payables	<u>19,031</u>	<u>16,554</u>	<u>-</u>	<u>-</u>

Trade payables principally comprise amounts outstanding for trade purchases. The average credit period on purchases of goods from outside parties is 3 months (2024: 3 months). No interest is charged on overdue trade payables.

Bills payables are repayable between 3 to 5 months (2024: 3 to 5 months) from the date the bills are first issued. The carrying amounts of the bills payables approximates their fair values due to their short-term maturity. Bills payables bear interest at rates ranging from 3.74% to 4.73% (2024: 4.81% to 5.67%) per annum and are supported by a corporate guarantee given by the Company.

19. Provision for liabilities

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Provision for onerous contracts	112	316	-	-
Provision for rectification cost	761	666	-	-
	<u>873</u>	<u>982</u>	<u>-</u>	<u>-</u>

Provision for onerous contracts

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

Provision for rectification cost

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

20. Share capital

	Group and Company			
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Number of shares ('000)		S\$'000	S\$'000
Issued and paid up:				
At beginning and end of period/year	<u>698,354</u>	<u>698,354</u>	<u>53,797</u>	<u>53,797</u>

The Company did not hold any treasury shares as at 31 March 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 31 March 2024.

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

21. Commitments and contingent liabilities

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Corporate guarantees given to banks in respect of credit facilities utilised by:				
Subsidiaries	-	-	30,358	29,123
Associates	11,354	14,858	11,354	14,858
	<u>11,354</u>	<u>14,858</u>	<u>41,712</u>	<u>43,981</u>
Capital commitments in respect of:				
Leasehold property	<u>9,025</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 31 March 2025 the maximum amount that the Group and Company could be forced to settle under the financial guarantee contracts are \$11,354,000 and \$41,712,000 (2024: \$14,858,000 and \$43,981,000) respectively. The Group and Company considers that it is more likely than not that no amount will be payable under the arrangement.

22. Subsequent events

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

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The consolidated statement of financial position of King Wan Corporation Limited and its subsidiaries as at 31 March 2025 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows for the second half and full year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

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

Second Half Ended 31 March 2025 ("2H2025")

The Group's revenue decreased by S\$12.0 million to S\$44.3 million in 2H2025. The decrease was mainly due to a decrease in construction activities.

Gross profit margin for 2H2025 was 7.2%, higher than 1.6% achieved in 2H2024. The increase was mainly due to improved margins from post-pandemic projects in the current financial period. In contrast, the previous financial period faced an increase in material and manpower costs for certain pre-pandemic projects.

Other operating income remained relatively the same at S\$0.8 million in both 2H2025 and 2H2024.

Administrative expenses increased by S\$0.4 million to S\$3.0 million in 2H2025. The increase was mainly due to S\$0.1 million allowance made for inventory obsolescence and S\$0.3 million increase in staff cost.

Share of profit of associates and joint venture decreased by S\$16.4 million to S\$2.7 million in 2H2025. The decrease was due to lower recognition of profits from its investment in Workers' Dormitory as a result of an absence of fair value gain on its investment property.

Loss allowance on trade receivables, other receivables and contract assets amounted to S\$2.1 million in 2H2025 was due to S\$0.1 million loss allowances made for trade and other receivables, and contract assets, and S\$2.0 million loss allowances made for receivables due from associates and joint venture involved in property development and sale in Dalian as a result of prolonged slowdown in China property market.

Finance costs decreased by S\$0.2 million to S\$0.6 million in 2H2025. The decrease was mainly due to lower effective borrowing interest rate.

Income tax credit decreased by S\$65,000 to S\$49,000 in 2H2025. The decrease was mainly due to higher current income tax as a result of under provision of income tax in respect of previous financial years.

As a result of the above, the Group's profit after tax amounted to S\$1.0 million in 2H2025, lower than the S\$9.4 million achieved in 2H2024.

Net fair value loss on investment in equity securities carried at FVTOCI amounted to S\$3.0 million in 2H2025 was due to decrease in the quoted closing market price of Kaset Thai International Sugar Corporation Public Company Limited ("KTIS") from THB 3.00 as at 30 September 2024 to THB 2.34 as at 31 March 2025. KTIS is listed on Thailand Stock Exchange.

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

Full Year Ended 31 March 2025 (“FY2025”)

The Group's revenue decreased by S\$8.8 million to S\$86.8 million in FY2025. The decrease was mainly due to a decrease in construction activities.

Gross profit margin for FY2025 was 8.1%, higher than 1.4% achieved in FY2024. The increase was mainly due to improved margins from post-pandemic projects in the current financial year. In contrast, the previous financial year faced losses from a construction project whereby the customer was placed under provisional liquidation, along with rising material and manpower costs for certain pre-pandemic projects.

Other operating income decreased by S\$1.2 million to S\$1.6 million in FY2025. The decrease was mainly due to absence of S\$1.1 million interest income accrued on loans advanced to associate involved in the operation of a Workers' Dormitory arising from the write-back of loss allowance on these receivables in the previous financial year, and S\$0.3 million decrease in interest income from associates and joint venture due to partial repayment of loans. This is partially offset by S\$0.2 million increase in lease income from external parties.

Administrative expenses increased by S\$0.2 million to S\$5.7 million in FY2025. The increase was mainly due to S\$0.1 million allowance made for inventory obsolescence and S\$0.3 million increase in staff cost. This is partially offset by the S\$0.2 million decrease in repair and maintenance fee for office equipment, vehicles and leasehold property.

Share of profit of associates and joint venture decreased by S\$15.3 million to S\$4.3 million in FY2025. The decrease was due to lower recognition of profits from its investment in Workers' Dormitory as a result of an absence of fair value gain on its investment property.

Loss allowance on trade receivables, other receivables and contract assets amounted to S\$2.2 million was a result of S\$0.1 million and S\$2.1 million loss allowances made for trade and other receivables, and contract assets, and receivables due from associates and joint venture involved in property development and sale in Dalian, PRC as a result of the prolonged slowdown in China property market respectively.

Finance costs decreased by S\$0.4 million to S\$1.3 million in FY2025. The decrease was mainly due to lower effective borrowing interest rate.

Income tax expense was S\$0.3 million in FY2025, compared to income tax credit of S\$0.3 million in FY2024 resulted from the taxable profits generated in the current financial year.

As a result of the above, the Group's profit after tax amounted to S\$3.4 million in FY2025, lower than the S\$12.4 million achieved in FY2024.

Net fair value loss on investment in equity securities carried at FVTOCI amounted to S\$4.3 million in FY2025 was due to decrease in the quoted closing market price of KTIS from THB 3.56 as at 31 March 2024 to THB 2.34 as at 31 March 2025, and this was partially offset by the appreciation of THB against SGD.

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

b. Statement of financial position

The Group's equity base stood at S\$69.2 million as at 31 March 2025, a decrease from S\$70.0 million as at 31 March 2024.

Total current assets increased to S\$37.5 million as at 31 March 2025 from S\$36.6 million as at 31 March 2024. The increase was mainly due to S\$1.4 million increase in cash and bank balances as a result of repayments from associates and joint venture and S\$2.0 million receivables due from an associate was reclassified from non-current to current as it would be repaid in short term. This is partially offset by S\$2.2 million decrease in trade receivables and contract assets due to lesser construction activities carried out at the end of the current financial year, and S\$0.3 million decrease in inventories.

Non-current assets decreased to S\$78.8 million as at 31 March 2025 from S\$84.9 million as at 31 March 2024. The decrease was mainly due to S\$5.7 million decrease in amounts due from associates and joint venture as a result of S\$2.2 million partial repayments, S\$2.1 million loss allowance made on receivables due from associates and joint venture, S\$2.0 million receivables due from an associate was reclassified from non-current to current, partially offset by S\$0.6 million interest income accrued on loans to associates and joint venture, as well as S\$4.3 million decrease in net fair value of investment in equity securities carried at FVTOCI and S\$0.4 million decrease in right-of-use assets due to normal depreciation. This was partially offset by S\$4.3 million increase in investment in associates and joint venture due to recognition of its share of profits from its investment in Workers' Dormitory.

Current liabilities decreased to S\$46.8 million as at 31 March 2025 from S\$50.9 million as at 31 March 2024. The decrease was mainly due to S\$5.2 million decrease in trade payables and contract liabilities due to lesser construction activities carried out at the end of the current financial year, and S\$1.4 million decrease in lease liabilities due to repayments. This was partially offset by S\$2.5 million increase in bills payables.

Non-current liabilities decreased to S\$0.3 million as at 31 March 2025 from S\$0.6 million as at 31 March 2024 was mainly due to repayments of bank borrowings and lease liabilities.

c. Consolidated statement of cash flows

Net cash used in operating activities amounted to S\$1.2 million in FY2025, compared to inflow of S\$3.3 million in FY2024. The outflow was mainly due to higher settlements of trade payables.

Net cash from investing activities amounted to S\$1.8 million in FY2025, lower than S\$4.0 million in FY2024. The decrease in inflow was mainly due to lower repayments of loans from associates and joint venture.

Net cash from financing activities amounted to S\$0.7 million in FY2025, compared to outflow of S\$9.2 million in FY2024. The inflow was due to proceeds from bills payables, partially offset by repayments of bank borrowings and lease liabilities.

As a result of the aforementioned, cash and cash equivalents stood at S\$10.5 million as at 31 March 2025.

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 FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

- 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 22 May 2025, MTI maintained Singapore's GDP growth forecast for 2025 at "0.0 to 2.0 per cent". MTI expected the global economic outlook to be remained clouded by significant uncertainty, with the risks tilted to the downside.

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

As at the date of this Announcement, the Group has approximately S\$152.3 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.

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chua Eng Eng	55	a) Niece of Chua Hai Kuey b) Cousin of Chua Yong Bin c) Daughter of Chua Kim Hua (Substantial Shareholder of the Company)	Position: Managing Director Duties: Responsible to drive the Group's strategy and oversees all of the Group's operation, business development, corporate planning, and the implementation of policies and activities Year when the position was first held: 2002	N.A
Chua Hai Kuey	74	a) Uncle of Chua Eng Eng b) Father of Chua Yong Bin c) Brother of Chua Kim Hua (Substantial Shareholder of the Company)	Position: Executive Director Duties: Responsible for the Group's day-to-day operations including the technical, engineering and quality control aspects of M&E contracts Year when the position was first held: 2000	N.A
Chua Yong Bin	39	a) Son of Chua Hai Kuey b) Cousin of Chua Eng Eng c) Nephew of Chua Kim Hua (Substantial Shareholder of the Company)	Position: Executive Director Duties: Responsible for overseeing the Group's strategy planning, business development and information technology Year when the position was first held: 2024	Appointed as Non-Independent Executive Director of the Company on 1 August 2024

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2025

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
Chua Yean Cheng	54	a) Niece of Chua Hai Kuey b) Sister of Chua Eng Eng c) Cousin of Chua Yong Bin d) Daughter of Chua Kim Hua (Substantial Shareholder of the Company)	Position: Human Resource & Admin Manager Duties: Responsible for overseeing the Group's talent acquisition and retention program and migrant workers' welfare Year when the position was first held: 2011	N.A

BY ORDER OF THE BOARD

Catherine Lim Siok Ching
Company Secretary

29 May 2025