



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

**Unaudited Condensed
Interim Financial Statements
For Half Year Ended 30 September 2025**

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KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR HALF YEAR ENDED 30 SEPTEMBER 2025

A. INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Group		Increase/ (Decrease) %
		First Half Ended 30.09.2025 S\$'000	First Half Ended 30.09.2024 S\$'000	
Revenue	5	21,339	42,475	(50)
Cost of sales		(20,886)	(38,620)	(46)
Gross profit		453	3,855	(88)
Other operating income		898	814	10
Administrative expenses		(3,175)	(2,695)	18
Loss allowance on trade receivables, other receivables and contract assets		(2)	(65)	(97)
Share of profit of associates and joint venture, net of tax		3,046	1,519	101
Finance costs		(593)	(742)	(20)
Profit before income tax	7	627	2,686	(77)
Income tax credit/(expense)	8	159	(316)	(150)
Profit for the financial period		786	2,370	(67)
Profit of the financial period attributable to:				
Owners of the Company		796	2,380	(67)
Non-controlling interests		(10)	(10)	-
		786	2,370	(67)
Earnings per share (cents)				
Basic and diluted		0.11	0.34	

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B. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		
	First Half	First Half	Increase/ (Decrease) %
	Ended	Ended	
Note	30.09.2025	30.09.2024	
	S\$'000	S\$'000	
Profit for the period	786	2,370	(67)
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")	(1,258)	(1,327)	(5)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	(126)	(132)	(5)
Other comprehensive loss for the period	(1,384)	(1,459)	(5)
Total comprehensive (loss)/income for the period	(598)	911	(166)
Total comprehensive (loss)/income attributable to:			
Owners of the Company	(588)	921	(164)
Non-controlling interests	(10)	(10)	-
	(598)	911	(166)

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C. INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at	As at	As at	As at
		30.09.2025	31.03.2025	30.09.2025	31.03.2025
		SS'000	SS'000	SS'000	SS'000
<u>ASSETS</u>					
Current assets					
Cash and bank balances		8,784	10,467	70	269
Trade receivables	12	5,933	9,198	-	-
Other receivables and prepayments	14	2,905	2,933	19	12
Amount due from subsidiaries		-	-	4,890	4,887
Held-for-trading investments		80	80	-	-
Inventories		545	588	-	-
Contract assets	13	10,161	14,201	-	-
Total current assets		28,408	37,467	4,979	5,168
Non-current assets					
Other receivables	14	34,953	35,636	-	-
Property, plant and equipment	15	1,808	1,967	-	-
Right-of-use assets		776	918	-	-
Investment in subsidiaries		-	-	35,706	35,706
Investment in associates and joint venture		31,159	28,113	1,732	1,732
Investments	16	9,512	10,776	7,191	8,168
Deferred tax assets		1,562	1,377	-	-
Total non-current assets		79,770	78,787	44,629	45,606
Total assets		108,178	116,254	49,608	50,774
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Bank borrowings	17	8,200	6,917	-	-
Trade payables	18	9,448	15,786	-	-
Bills payables	17, 18	16,785	19,031	-	-
Other payables		1,594	1,672	158	364
Contract liabilities		2,696	2,234	-	-
Lease liabilities	17	136	148	-	-
Amount due to subsidiaries		-	-	21,123	20,793
Provision for liabilities	19	414	873	-	-
Income tax payable		80	101	2	*
Total current liabilities		39,353	46,762	21,283	21,157
Non-current liabilities					
Lease liabilities	17	147	216	-	-
Deferred tax liabilities		98	98	-	-
Total non-current liabilities		245	314	-	-
Total liabilities		39,598	47,076	21,283	21,157
Capital and reserves					
Share capital	20	53,797	53,797	53,797	53,797
Retained earnings		49,702	48,906	1,371	1,686
Foreign currency translation reserve		(268)	(142)	-	-
Investment revaluation reserve		(34,556)	(33,298)	(26,843)	(25,866)
Equity attributable to owners of the Company		68,675	69,263	28,325	29,617
Non-controlling interests		(95)	(85)	-	-
Total equity		68,580	69,178	28,325	29,617
Total liabilities and equity		108,178	116,254	49,608	50,774

* Amount less than \$1,000.

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D. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	First Half Ended 30.09.2025 S\$'000	First Half Ended 30.09.2024 S\$'000
Operating activities		
Profit before income tax	627	2,686
Adjustments for:		
Change in fair value of held-for-trading investments	-	(1)
Change in fair value of insurance contract	6	9
Depreciation of property, plant and equipment	201	321
Depreciation of right-of-use assets	142	268
(Gain)/Loss on disposal of property, plant and equipment	(12)	16
Interest income	(333)	(329)
Interest expense	593	742
Loss allowance for trade receivables, other receivables and contract assets	2	55
Share of profit of associates and joint venture, net of tax	(3,046)	(1,519)
(Reversal of)/Provision for liabilities	(381)	66
<i>Operating cash flows before movements in working capital</i>	(2,201)	2,314
Trade receivables	3,263	6,249
Other receivables and prepayments	(135)	150
Contract assets	4,040	(4,601)
Contract liabilities	462	1,369
Inventories	43	148
Trade payables	(6,338)	(6,052)
Other payables	(78)	(188)
Provision for liabilities	(78)	(219)
<i>Cash used in operations</i>	(1,022)	(830)
Income tax paid	(32)	(34)
Interest paid	(593)	(742)
Net cash used in operating activities	(1,647)	(1,606)

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	Group	
	First Half Ended 30.09.2025 S\$'000	First Half Ended 30.09.2024 S\$'000
Investing activities		
Interest received	175	12
Repayments from/(Advances to) associates and joint venture	879	(68)
Dividends received from investment in equity securities carried at FVTOCI	-	291
Purchase of property, plant and equipment	(44)	(432)
Proceeds from disposal of property, plant and equipment	14	25
Net cash from/(used in) investing activities	1,024	(172)
Financing activities		
Repayments of lease liabilities	(81)	(216)
(Repayments of)/Net financing by bills payables	(2,246)	1,069
Net financing by bank borrowings	1,283	163
Net cash (used in)/from financing activities	(1,044)	1,016
Net decrease in cash and cash equivalents	(1,667)	(762)
Cash and cash equivalents at the beginning of the financial period	10,467	9,058
Effect of foreign exchange rate changes on balances held in foreign currencies	(16)	(13)
Cash and cash equivalents at end of the period	8,784	8,283

Note:

In the previous financial period, the Group acquired right-of-use assets with an aggregate cost of \$134,000 of which \$134,000 was financed by hire-purchase agreements.

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E. INTERIM STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Investment revaluation reserve S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
Group								
Balance as at 1 April 2025		53,797	48,906	(142)	(33,298)	69,263	(85)	69,178
Total comprehensive loss for the financial period:								
Profit for the financial period		-	796	-	-	796	(10)	786
Other comprehensive loss for the financial year		-	-	(126)	(1,258)	(1,384)	-	(1,384)
Total		-	796	(126)	(1,258)	(588)	(10)	(598)
Balance as at 30 September 2025		53,797	49,702	(268)	(34,556)	68,675	(95)	68,580
Balance as at 1 April 2024		53,797	45,470	(156)	(29,005)	70,106	(65)	70,041
Total comprehensive profit for the financial period:								
Profit for the financial period		-	2,380	-	-	2,380	(10)	2,370
Other comprehensive loss for the financial year		-	-	(132)	(1,327)	(1,459)	-	(1,459)
Total		-	2,380	(132)	(1,327)	921	(10)	911
Balance as at 30 September 2024		53,797	47,850	(288)	(30,332)	71,027	(75)	70,952
Company								
Balance as at 1 April 2025		53,797	1,686	-	(25,866)	29,617	-	29,617
Total comprehensive loss for the financial period:								
Loss for the financial period		-	(315)	-	-	(315)	-	(315)
Other comprehensive loss for the financial period		-	-	-	(977)	(977)	-	(977)
Total		-	(315)	-	(977)	(1,292)	-	(1,292)
Balance as at 30 September 2025		53,797	1,371	-	(26,843)	28,325	-	28,325
Balance as at 1 April 2024		53,797	2,388	-	(22,539)	33,646	-	33,646
Total comprehensive loss for the financial period:								
Loss for the financial period		-	(345)	-	-	(345)	-	(345)
Other comprehensive loss for the financial period		-	-	-	(1,023)	(1,023)	-	(1,023)
Total		-	(345)	-	(1,023)	(1,368)	-	(1,368)
Balance as at 30 September 2024		53,797	2,043	-	(23,562)	32,278	-	32,278

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F. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

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

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2025 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 half year ended 30 September 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 annual financial statements for the year ended 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of amended standards as set out in Note 2.1.

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

Going concern

As at 30 September 2025, the Group's and the Company's current liabilities exceeded its current assets by S\$10,945,000 and S\$16,304,000, respectively.

In view of these circumstances, the Directors of the Company have given careful consideration of the future liquidity and cash flows of the Group in assessing whether the Group will have sufficient financial resources to continue as a going concern for the next 12 months from the date of this announcement. For this purpose, management has prepared a month-to-month consolidated cash flows forecast up to 31 December 2026 (the "Cash Flows Forecast") based on the latest available financial information. The following judgements and assumptions have been taken by management in the Cash Flows Forecast:

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

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

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

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2.1. Adoption of new and revised standards

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

2.2. Use of judgements and estimates

In preparing the condensed 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 2025.

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

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

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

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

3. Seasonal operations

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

4. Segment and revenue information

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

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

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

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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 April 2025 to</u>							
<u>30 September 2025</u>							
Revenue							
External sales	15,187	4,185	1,956	-	11	-	21,339
Intersegment sales	-	-	2	-	-	(2)	-
Total revenue	<u>15,187</u>	<u>4,185</u>	<u>1,958</u>	<u>-</u>	<u>11</u>	<u>(2)</u>	<u>21,339</u>
Results							
Segment result	(1,953)	(527)	212	3,046	7	37	822
Unallocated expenses							(485)
Net other operating income							883
Finance costs							(593)
Profit before income tax							627
Income tax expense							159
Profit for the year							<u>786</u>
Other Information							
Capital expenditures additions	18	18	8	-	-	-	44
Depreciation	11	11	127	-	194	-	343
Loss allowance for amounts due from an associate	-	-	-	-	-	-	-
Loss allowance for trade receivables and contract assets	-	-	2	-	-	-	2
<u>As at 30 September 2025</u>							
Assets							
Segment assets	12,142	3,817	2,328	49,337	11	-	67,635
Unallocated assets							40,543
Consolidated total assets							<u>108,178</u>
Liabilities							
Segment liabilities	15,560	13,269	481	-	-	-	29,310
Unallocated liabilities							10,288
Consolidated total liabilities							<u>39,598</u>

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Business segments (cont'd)

	Plumbing and sanitary S\$'000	Electrical & ACMV S\$'000	Toilet rental S\$'000	Investment holdings S\$'000	Others S\$'000	Elimination S\$'000	Consolidated S\$'000
<u>1 April 2024 to</u>							
<u>30 September 2024</u>							
Revenue							
External sales	20,976	19,436	2,056	-	7	-	42,475
Intersegment sales	-	-	8	-	-	(8)	-
Total revenue	<u>20,976</u>	<u>19,436</u>	<u>2,064</u>	<u>-</u>	<u>7</u>	<u>(8)</u>	<u>42,475</u>
Results							
Segment result	(292)	1,563	283	1,454	5	54	3,067
Unallocated expenses							(405)
Net other operating income							766
Finance costs							(742)
Profit before income tax							<u>2,686</u>
Income tax expense							<u>(316)</u>
Profit for the year							<u><u>2,370</u></u>
Other Information							
Capital expenditures additions	28	29	338	-	37	-	432
Depreciation	10	11	129	-	439	-	589
Loss allowance for amounts due from an associate	-	-	-	65	-	-	65
Write-back of loss allowance for trade receivables and contract assets	-	-	(10)	-	-	-	(10)
<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><u>116,254</u></u>
Liabilities							
Segment liabilities	17,651	19,852	546	-	-	-	38,049
Unallocated liabilities							9,027
Consolidated total liabilities							<u><u>47,076</u></u>

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Geographical segments

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

	Revenue		Non-current assets	
	First Half 30.09.2025 S\$'000	First Half 30.09.2024 S\$'000	As at 30.09.2025 S\$'000	As at 31.03.2025 S\$'000
Singapore	21,399	42,475	33,242	30,502
Others	-	-	501	496
	<u>21,399</u>	<u>42,475</u>	<u>33,743</u>	<u>30,998</u>

Information about major customer

Included in revenues arising from construction contracts on plumbing and sanitary, and electrical & ACMV of S\$19,372,000 (1H2025: S\$40,412,000) are revenues of approximately S\$5,915,000 (1H2025: S\$10,152,000) which arose from construction works performed to the Group's 2 (1H2025: 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 is as follows:

	Group	
	First Half 30.09.2025 S\$'000	First Half 30.09.2024 S\$'000
Revenue from:		
Construction contracts		
- Plumbing and sanitary	15,187	20,976
- Electrical & ACMV	4,185	19,436
Rendering of services		
- Toilet rental	1,967	2,063
	<u>21,339</u>	<u>42,475</u>

Timing of revenue recognition

Over time	21,339	42,475
Point in time	-	-
	<u>21,339</u>	<u>42,475</u>

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

Management estimates the total contract costs to complete, which are used in the input method to determine the Group's recognition of the revenue. When it is probable that the total contract costs will exceed the total revenue from construction contracts, a provision for onerous contracts is recognised immediately. As at 30 September 2025, total provision for onerous contracts of S\$98,000 (31 March 2025: S\$112,000) has been made and disclosed in Note 19 below.

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

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

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2025 and 31 March 2025:

	Group		Company	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Financial assets at amortised cost	52,257	57,975	4,960	5,157
Fair value through profit or loss	334	340	-	-
Fair value through other comprehensive income	9,258	10,516	7,191	8,168
	<u>61,849</u>	<u>68,831</u>	<u>12,151</u>	<u>13,325</u>
Financial liabilities				
Financial liabilities at amortised cost	36,310	43,770	21,281	21,157

7. Profit before income tax

7.1. Significant items

	Group	
	First Half	First Half
	30.09.2025	30.09.2024
	S\$'000	S\$'000
Other income		
Lease income from:		
- Associate	8	8
- External parties	325	305
Government grants	10	10
Management fee income from associates	53	54
Interest income from:		
- Associates and joint venture	322	317
- External parties	11	12
Gain on disposal of property, plant and equipment	12	-
Expenses		
Depreciation of property, plant and equipment	201	321
Depreciation of right-of-use assets	142	268
Loss allowance/(Write-back of loss allowance) for:		
- trade receivables	2	(10)
- amounts due from an associate	-	65
Loss on disposal of property, plant and equipment	-	16

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7.2. Related party transactions

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

8. Income tax credit/(expense)

	Group	
	First Half	First Half
	30.09.2025	30.09.2024
	S\$'000	S\$'000
Current tax	(26)	(316)
Deferred tax	185	-
	<u>159</u>	<u>(316)</u>

Domestic income tax is calculated at 17% (30 September 2024: 17%) of the estimated assessable profit for the financial period.

9. Earnings per share

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

	Group	
	First Half	First Half
	30.09.2025	30.09.2024
Net profit attributable to shareholders of the Company (\$'000)	796	2,380
Total number of shares in issue ('000)	698,354	698,354
Basic and diluted earnings per share (in cents)	<u>0.11</u>	<u>0.34</u>

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

10. Dividends

	Group	
	First Half	First Half
	30.09.2025	30.09.2024
	S\$'000	S\$'000
Dividends paid	-	-
Dividend per share (net of tax)	<u>-</u>	<u>-</u>

No dividend has been declared for the current financial period ended 30 September 2025 to preserve the Group's working capital and prioritise for use in the Group's operations.

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11. Net asset value

	Group		Company	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	S\$'000	S\$'000	S\$'000	S\$'000
Net asset value per ordinary share (cents)	9.82	9.91	4.06	4.24
Total number of shares in issue ('000)	698,354	698,354	698,354	698,354

12. Trade receivables

	Group	
	30.09.2025	31.03.2025
	S\$'000	S\$'000
Amounts receivable from construction contract customers	7,902	11,156
Amounts receivable from rendering of services	779	788
	8,681	11,944
Less: Loss allowance for trade receivables	(2,748)	(2,746)
	5,933	9,198

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

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

13. Contract assets

	Group	
	30.09.2025	31.03.2025
	S\$'000	S\$'000
Retention monies on construction contracts	754	1,972
Accrued income from construction contracts	10,118	12,940
	10,872	14,912
Less: Loss allowance for contract assets	(711)	(711)
	10,161	14,201

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

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14. Other receivables

	Group		Company	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	S\$'000	S\$'000	S\$'000	S\$'000
Current:				
- Amounts due from associates	1,838	2,004	-	-
- Other receivables	678	582	-	-
- Prepayments	318	259	19	11
- Deposits	121	138	-	-
	<u>2,955</u>	<u>2,983</u>	<u>19</u>	<u>11</u>
Less: Loss allowance for other receivables	<u>(50)</u>	<u>(50)</u>	<u>-</u>	<u>-</u>
	<u>2,905</u>	<u>2,933</u>	<u>19</u>	<u>11</u>
Amounts due from associates and joint venture	80,085	80,768	-	-
Less: Loss allowance for amounts due from associates and joint venture	<u>(45,132)</u>	<u>(45,132)</u>	<u>-</u>	<u>-</u>
	<u>34,953</u>	<u>35,636</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 six months ended 30 September 2025, the Group acquired assets amounting to S\$44,000 (30 September 2024: S\$432,000) and disposed of assets amounting to S\$2,000 (30 September 2024: S\$41,000).

16. Investments

	Group		Company	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	S\$'000	S\$'000	S\$'000	S\$'000
Quoted equity shares, at FVTOCI	9,258	10,516	7,191	8,168
Insurance contract, at fair value through profit or loss	254	260	-	-
	<u>9,512</u>	<u>10,776</u>	<u>7,191</u>	<u>8,168</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 periods.

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17. Group's borrowings and debt securities

	Group		Company	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year, or on demand				
- Secured	91	100	-	-
- Unsecured	24,985	25,948	-	-
Amount repayable after one year				
- Secured	108	149	-	-
- Unsecured	-	-	-	-

Details of any collateral

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

As at 30 September 2025, included in lease liabilities is an amount of S\$199,000 (31 March 2025: S\$249,000) representing the lease of motor vehicles from financial institutions, which are secured against motor vehicles with an average remaining lease term of 1 to 3 years (31 March 2025: 2 to 4 years).

As at 30 September 2025, the Group had available S\$12,763,000 (31 March 2025: S\$12,569,000) of undrawn uncommitted borrowing facilities in respect of which all conditions precedent had been met.

18. Trade payables and bill payables

	Group		Company	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables - external parties	6,742	12,676	-	-
Accrual for subcontractor costs - external parties	2,706	3,110	-	-
	9,448	15,786	-	-
Bill payables	16,785	19,031	-	-

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

As at 30 September 2025, bills payables are repayable between 3 to 5 months (2025: 3 to 5 months) from the date the bills are first issued. The carrying amounts of the bills payables approximate their fair values due to their short-term maturity. Bills payables bear interest at rates ranging from 2.64% to 3.91% (2025: 3.74% to 4.73%) per annum and are supported by a corporate guarantee given by the Company.

19. Provision for liabilities

	Group		Company	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	S\$'000	S\$'000	S\$'000	S\$'000
Provision for onerous contracts	98	112	-	-
Provision for rectification cost	316	761	-	-
	414	873	-	-

Provision for onerous contracts

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

Provision for rectification cost

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

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20. Share capital

	Group and Company			
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	Number of shares ('000)		S\$'000	
Issued and paid up:				
At beginning and end of period/year	698,354	698,354	53,797	53,797

The Company did not hold any treasury shares as at 30 September 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2025 and 31 March 2025.

21. Commitments and contingent liabilities

	Group		Company	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	S\$'000		S\$'000	
Corporate guarantees given to banks in respect of credit facilities utilised by:				
Subsidiaries	-	-	29,916	30,358
Associate	8,025	11,354	8,025	11,354
	<u>8,025</u>	<u>11,354</u>	<u>37,941</u>	<u>41,712</u>
Capital commitments in respect of :				
Leasehold property	9,025	9,025	-	-

The Company is a party to financial guarantee contracts where it has provided financial guarantees of S\$37,941,000 (31 March 2025: S\$41,712,000) to financial institutions in respect of subsidiaries and associate of the Group.

As at 30 September 2025, the maximum amount that the Group and the Company could be forced to settle under the financial guarantee contracts is S\$8,025,000 and \$37,941,000 (31 March 2025: S\$11,354,000 and \$41,712,000) respectively. The Group and the Company considers that it is more likely than not that no amount will be payable under the arrangement.

In 2025, the Group had entered into a binding agreement to acquire the leasehold interest in the property at 15 Joo Koon Way, Singapore 628947, for a total consideration of S\$9,500,000, of which S\$9,025,000 remains payable as at the reporting date upon completion. This amount represents a contractual obligation that is not yet recognised in the consolidated statement of financial position. The acquisition is pending for completion as of the date of this announcement.

22. Subsequent events

On 6 October 2025, the Group paid the remaining consideration of S\$9,025,000 and completed the acquisition of the leasehold interest in the property located at 15 Joo Koon Way, Singapore 628947.

On 13 October 2025, the Group entered into a sale and purchase agreement to dispose of its entire shareholding interest in Gold Hyacinth Development Pte. Ltd. ("GHD") comprising 30,000 ordinary shares, representing 30% of the total registered and paid-up capital of GHD, for a purchase consideration of S\$3,560,000 ("Disposal"). The Disposal was completed on 17 October 2025. Following completion, GHD ceased to be an associated company of the Group.

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G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed interim consolidated statement of financial position of King Wan Corporation Limited and its subsidiaries as at 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

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

The Group's revenue decreased by S\$21.1 million to S\$21.3 million in 1H2026. The decrease was mainly due to decrease in construction activities as most ongoing projects are at pre-construction phase during the current financial period.

Gross profit margin for 1H2026 decreased to 2.1%, compared to 9.1% in 1H2025. The decrease was mainly due to slowdown in construction activities, and costs had been incurred for variation order works carried out for certain projects which are pending for approval.

Other operating income increased by S\$0.1 million to S\$0.9 million in 1H2026. The increase was mainly due to increase in lease income, gain on disposal on property, plant and equipment, and recognition of fee income from financial guarantee to associates and joint venture.

Administrative expenses increased by S\$0.5 million to S\$3.2 million in 1H2026. The increase was mainly due to S\$0.1 million professional fee incurred in relation to the acquisition of the leasehold interest in the property located at 15 Joo Koon Way, Singapore 628947, S\$0.1 million increase in rental expense, and S\$0.3 million increase in staff cost, training and business travelling expenses.

Loss allowance on trade receivables, other receivables and contract assets decreased by S\$63,000 to S\$2,000 in 1H2026. The decrease was due to absence of loss allowance made for receivables due from an associate involved in property development in PRC.

Share of profit of associates and joint venture increased by S\$1.5 million to S\$3.0 million in 1H2026. The increase was due to higher recognition of profits from its investment in Workers' Dormitory.

Finance costs decreased by S\$0.1 million to S\$0.6 million in 1H2026. The decrease was mainly due to lower effective borrowing interest rate.

Income tax credit was S\$0.2 million in 1H2026, compared to income tax expense of S\$0.3 million in 1H2025 resulted from tax losses incurred during the current financial period.

As a result of the above, the Group's profit after tax decreased to S\$0.8 million in 1H2026, compared to S\$2.4 million in 1H2025.

Net fair value loss on investment in equity securities carried at FVTOCI amounted to S\$1.3 million in 1H2026 was due to decrease in the quoted closing market price of Kaset Thai International Sugar Corporation Public Company Limited ("KTIS") from THB 2.34 as at 31 March 2025 to THB 2.06 as at 30 September 2025. KTIS is listed on Thailand Stock Exchange.

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b. Statement of financial position

The Group's equity base stood at S\$68.6 million as at 30 September 2025, a decrease from S\$69.2 million as at 31 March 2025.

Total current assets decreased to S\$28.4 million as at 30 September 2025 from S\$37.5 million as at 31 March 2025. The decrease was mainly due to net S\$7.3 million decrease in trade receivables and contract assets due to lesser construction activities carried out at the end of the current financial period, as well as S\$1.7 million decrease in cash and bank balances for use in operations.

Non-current assets increased to S\$79.8 million as at 30 September 2025 from S\$78.8 million as at 31 March 2025. The increase was mainly due to S\$3.0 million increase in investment in associates and joint venture as a result of recognition of its share of profits from its investment in Workers' Dormitory. This was partially offset by the S\$1.3 million decrease in net fair value of investment in equity securities carried at FVTOCI, S\$0.7 million decrease in other receivables mainly due to repayments made by an associate, and S\$0.3 million decrease in right-of-use assets and property, plant and equipment due to normal depreciation.

Current liabilities decreased to S\$39.4 million as at 30 September 2025 from S\$46.8 million as at 31 March 2025. The decrease was mainly due to net S\$8.6 million decrease in trade payables and bills payables due to lesser construction activities carried out at the end of the current financial period. This was partially offset by S\$1.3 million increase in bank borrowings.

Non-current liabilities decreased to S\$0.2 million as at 30 September 2025 from S\$0.3 million as at 31 March 2025 was mainly due to repayments of lease liabilities.

c. Consolidated statement of cash flows

Net cash used in operating activities amounted to S\$1.6 million in 1H2026, was comparatively same as S\$1.6 million in 1H2025. The outflow was due to changes in working capital and other adjustments.

Net cash inflow from investing activities amounted to S\$1.0 million in 1H2026, compared to outflow of S\$0.2 million in 1H2025. The inflow was mainly due to repayments from an associate of the Group.

Net cash used in financing activities amounted to S\$1.0 million in 1H2026, compared to inflow of S\$1.0 million in 1H2025. The outflow was due to repayments of bills payables and lease liabilities, partially offset with net financing by bank borrowings.

As a result of the aforementioned, cash and cash equivalents stood at S\$8.8 million as at 30 September 2025.

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

No forecast had been issued.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

According to press release issued by Singapore Ministry of Trade and Industry ("MTI") on 12 August 2025, MTI had upgraded Singapore's GDP growth forecast for 2025 from "0.0 to 2.0 per cent" to "1.5 to 2.5 per cent". However, MTI expected the economic outlook for the rest of the year remains clouded by 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\$198.3 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.

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

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

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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 September 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chua Eng Eng
Managing Director

14 November 2025

BY ORDER OF THE BOARD

Catherine Lim Siok Ching
Company Secretary

14 November 2025