



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

**Unaudited Condensed Financial Statements
For the Second Half Year and Full Year Ended
31 March 2024**

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 2024

A. CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Group			Group		
		Second Half	Second Half	Increase/ (Decrease) %	Full Year	Full Year	Increase/ (Decrease) %
		Ended 31.03.2024 S\$'000	Ended 31.03.2023 S\$'000		Ended 31.03.2024 S\$'000	Ended 31.03.2023 S\$'000	
Revenue	5	56,328	51,255	10	95,518	92,433	3
Cost of sales		(55,429)	(50,642)	9	(94,208)	(91,978)	2
Gross profit		899	613	47	1,310	455	188
Other operating income		812	602	35	2,802	1,337	110
Administrative expenses		(2,587)	(3,096)	(16)	(5,456)	(8,482)	(36)
Share of profit/(loss) of associates and joint venture		19,120	(46)	(41,665)	19,607	12	163,292
(Loss allowance)/Write-back of loss allowance on trade receivables, other receivables and contract assets		(8,129)	2,477	(428)	(4,434)	2,352	(289)
Finance costs		(810)	(804)	1	(1,745)	(1,275)	37
Profit/(Loss) before income tax	7	9,305	(254)	(3,763)	12,084	(5,601)	(316)
Income tax credit	8	114	502	(77)	297	782	(62)
Profit/(Loss) for the financial period/year		9,419	248	3,698	12,381	(4,819)	(357)
Profit/(Loss) of the financial period/year attributable to:							
Owners of the Company		9,430	261	3,513	12,402	(4,794)	(359)
Non-controlling interests		(11)	(13)	(15)	(21)	(25)	(16)
		9,419	248	3,698	12,381	(4,819)	(357)
Earnings/(Losses) per share (cents)							
Basic and diluted		1.35	0.03		1.78	(0.69)	

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

B. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	Group			Group		
	Second Half	Second Half	Increase/ (Decrease) %	Full Year	Full Year	Increase/ (Decrease) %
	Ended 31.03.2024 S\$'000	Ended 31.03.2023 S\$'000		Ended 31.03.2024 S\$'000	Ended 31.03.2023 S\$'000	
Profit/(Loss) for the period/year	9,419	248	3,698	12,381	(4,819)	(357)
Other comprehensive income/(loss):						
<i>Item that will not be reclassified subsequently to profit or loss</i>						
Net fair value (loss)/gain in equity securities carried at fair value through other comprehensive income ("FVTOCI")	(1,320)	68	(2,041)	(4,470)	(2,093)	114
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translation of foreign operations	(31)	(265)	(88)	26	(92)	(128)
Other comprehensive loss for the period/year	(1,351)	(197)	586	(4,444)	(2,185)	103
Total comprehensive income/(loss) for the period/year	8,068	51	15,720	7,937	(7,004)	(213)
Total comprehensive income/(loss) attributable to:						
Owners of the Company	8,079	64	12,523	7,958	(6,979)	(214)
Non-controlling interests	(11)	(13)	(15)	(21)	(25)	(16)
	8,068	51	15,720	7,937	(7,004)	(213)

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

C. STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 31.03.2024 S\$'000	As at 31.03.2023 S\$'000	As at 31.03.2024 S\$'000	As at 31.03.2023 S\$'000
<u>ASSETS</u>					
Current assets					
Cash and bank balances		9,058	11,001	92	73
Trade receivables	12	9,983	11,824	-	-
Other receivables and prepayments	14	990	6,494	334	11
Amount due from subsidiaries		-	-	4,920	10,445
Held-for-trading investments		81	108	-	-
Inventories		902	1,052	-	-
Contract assets	13	15,623	25,911	-	-
Total current assets		36,637	56,390	5,346	10,529
Non-current assets					
Other receivables	14	41,296	41,635	-	-
Property, plant and equipment	15	1,722	2,106	-	-
Right-of-use assets		1,334	1,907	-	-
Investment in subsidiaries		-	-	35,706	35,706
Investment in associates and joint venture		23,813	4,230	1,732	1,732
Investments	16	15,062	19,520	11,495	14,976
Deferred tax assets		1,668	1,254	-	-
Total non-current assets		84,895	70,652	48,933	52,414
Total assets		121,532	127,042	54,279	62,943
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Bank borrowings	17	7,983	8,458	-	-
Trade payables	18	21,956	24,859	-	-
Bills payables	17, 18	16,554	23,607	-	-
Other payables		1,694	2,150	333	701
Contract liabilities		1,243	2,272	-	-
Lease liabilities	17	438	429	-	-
Amount due to a subsidiary		-	-	20,266	18,734
Provision for liabilities	19	982	865	-	-
Income tax payable		34	104	-	-
Deferred tax liabilities		142	-	34	-
Total current liabilities		51,026	62,744	20,633	19,435
Non-current liabilities					
Bank borrowings	17	216	1,500	-	-
Lease liabilities	17	249	694	-	-
Total non-current liabilities		465	2,194	-	-
Total liabilities		51,491	64,938	20,633	19,435
Capital and reserves					
Share capital	20	53,797	53,797	53,797	53,797
Retained earnings		45,470	33,068	2,388	8,770
Foreign currency translation reserve		(156)	(182)	-	-
Investment revaluation reserve		(29,005)	(24,535)	(22,539)	(19,059)
Equity attributable to owners of the Company		70,106	62,148	33,646	43,508
Non-controlling interests		(65)	(44)	-	-
Total equity		70,041	62,104	33,646	43,508
Total liabilities and equity		121,532	127,042	54,279	62,943

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

D. CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Full Year Ended 31.03.2024	Full Year Ended 31.03.2023
Note	S\$'000	S\$'000
Operating activities		
Profit/(Loss) before income tax	12,084	(5,601)
Adjustments for:		
Reversal of written down for inventory obsolescence	(25)	(146)
Bad trade debt written off	1	-
Contract assets written off	-	1,047
Change in fair value of held-for-trading investments	27	54
Change in fair value of insurance contract	(12)	(2)
Depreciation of property, plant and equipment	635	607
Depreciation of right-of-use assets	525	536
Dividend income from held-for-trading investments	-	(*)
Dividend income from investment in equity securities carried at FVTOCI	(416)	-
Fee income from financial guarantee to associates and joint venture	(63)	(79)
Loss/(Gain) on disposal of property, plant and equipment	27	(70)
Loss/(Gain) on disposal of right-of-use assets	5	(5)
Inventories written off	7	158
Held-for-trading investments written off	*	-
Interest income	(1,979)	(881)
Interest expense	1,745	1,275
Loss allowance/(Write-back of loss allowance) for trade receivables, other receivables and contract assets	4,434	(2,352)
Share of profit of associates and joint venture	(19,607)	(12)
Addition/(Reversal) of provision for liabilities	487	(184)
Operating cash flows before movements in working capital	(2,125)	(5,655)
Trade receivables	1,598	(4,460)
Other receivables and prepayments	(339)	(36)
Contract assets	10,305	(3,770)
Contract liabilities	(1,029)	213
Inventories	168	328
Trade payables	(2,903)	9,366
Other payables	(393)	539
Provision for liabilities	(370)	(1,179)
Cash generated from/(used in) operations	4,912	(4,654)
Income tax paid	(58)	(452)
Interest paid	(1,745)	(1,275)
Net cash from/(used in) operating activities	3,109	(6,381)

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

	Group	
	Full Year Ended 31.03.2024	Full Year Ended 31.03.2023
Note	S\$'000	S\$'000
Investing activities		
Interest received	14	28
Increase in investment in an associate	-	(125)
Repayments from associates	4,308	67
Dividends received from held-for-trading investments	-	*
Dividends received from investment in equity securities carried at FVTOCI	93	-
Purchase of property, plant and equipment	(355)	(754)
Proceeds from disposal of property, plant and equipment	77	98
Purchase of right-of-use assets	-	45
Proceeds from disposal of right-of-use assets	43	-
Net cash from/(used in) investing activities	<u>4,180</u>	<u>(641)</u>
Financing activities		
Repayments of lease liabilities	(436)	(511)
(Repayments of)/Proceeds from bills payables	(7,053)	2,135
Repayments of bank borrowings	(1,758)	(1,233)
Net cash (used in)/from financing activities	<u>(9,247)</u>	<u>391</u>
Net decrease in cash and cash equivalents	(1,958)	(6,631)
Cash and cash equivalents at beginning of the financial year	11,001	17,649
Effect of foreign exchange rate changes on balances held in foreign currencies	15	(17)
Cash and cash equivalents at end of the financial year	<u>9,058</u>	<u>11,001</u>

* Amount less than \$1,000.

Note A:

In the previous financial year, the Group acquired right-of-use assets with an aggregate cost of \$159,000 of which \$159,000 was financed by hire-purchase agreements.

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

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 2022		53,797	37,862	(90)	(22,442)	69,127	(19)	69,108
Total comprehensive loss for the financial year:								
Loss for the financial year		-	(4,794)	-	-	(4,794)	(25)	(4,819)
Other comprehensive loss for the financial year		-	-	(92)	(2,093)	(2,185)	-	(2,185)
Total		-	(4,794)	(92)	(2,093)	(6,979)	(25)	(7,004)
Balance as at 31 March 2023		53,797	33,068	(182)	(24,535)	62,148	(44)	62,104
Balance as at 1 April 2023		53,797	33,068	(182)	(24,535)	62,148	(44)	62,104
Total comprehensive income for the financial year:								
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 2022		53,797	4,968	-	(17,432)	41,333	-	41,333
Total comprehensive income for the financial year:								
Profit for the financial year		-	3,802	-	-	3,802	-	3,802
Other comprehensive loss for the financial year		-	-	-	(1,627)	(1,627)	-	(1,627)
Total		-	3,802	-	(1,627)	2,175	-	2,175
Balance as at 31 March 2023		53,797	8,770	-	(19,059)	43,508	-	43,508
Balance as at 1 April 2023		53,797	8,770	-	(19,059)	43,508	-	43,508
Total comprehensive loss for the financial year:								
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 2024

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 2024 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 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* published by the Accounting and Corporate Regulatory Authority of 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 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), 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

Excluding the share of profit of S\$19,607,000 from associates and joint venture, the Group reported a net loss attributable owners of the Company of S\$7,205,000 for the financial year ended 31 March 2024, and as that date, the Group's and the Company's current liabilities exceeded its current assets by S\$14,389,000 and S\$15,287,000 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 2025 (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 2024

2.1. New and revised standards adopted by the Group

In the current year, the Group and the Company have applied all the new and revised SFRS(I) Accounting Standards that are mandatorily effective for an accounting period that begins on or after 1 April 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed financial statements except as below.

Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies

The Group has adopted the amendments to SFRS(I) 1-1 for the first time in the current year. The amendments change the requirements in SFRS(I) 1-1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in SFRS(I) 1-1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Group has applied materiality guidance in SFRS(I) Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

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 2023.

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 period.

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

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 2023 to 31 March 2024</u>							
Revenue							
External sales	18,061	35,723	2,119	416	9	-	56,328
Intersegment sales	-	-	14	-	-	(14)	-
Total revenue	<u>18,061</u>	<u>35,723</u>	<u>2,133</u>	<u>416</u>	<u>9</u>	<u>(14)</u>	<u>56,328</u>
Results							
Segment result	<u>(4,387)</u>	<u>2,093</u>	<u>371</u>	<u>11,516</u>	<u>5</u>	<u>59</u>	<u>9,657</u>
Unallocated expenses							(313)
Net other operating income							771
Finance costs							(810)
Profit before income tax							9,305
Income tax credit							114
Profit for the period							<u>9,419</u>
Other Information							
Capital expenditures additions	1	1	154	-	(12)	-	144
Fee income from financial guarantee to associates and joint venture	-	-	-	-	31	-	31
Depreciation	31	31	396	-	1,282	-	1,740
Loss allowance for amounts due from associates	-	-	-	301	-	-	301
Loss allowance for other receivables	-	-	-	-	74	-	74
Loss allowance for trade receivables and contract assets	267	72	25	-	-	-	364

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

Business segments (cont'd)

	Plumbing and sanitary S\$'000	Electrical & ACMV S\$'000	Toilet rental S\$'000	Investment holdings S\$'000	Others S\$'000	Elimination S\$'000	Consolidated S\$'000
1 October 2022 to 31 March 2023							
Revenue							
External sales	23,107	26,021	2,121	-	6	-	51,255
Intersegment sales	18	-	48	-	-	(66)	-
Total revenue	<u>23,125</u>	<u>26,021</u>	<u>2,169</u>	<u>-</u>	<u>6</u>	<u>(66)</u>	<u>51,255</u>
Results							
Segment result	(3,009)	77	590	2,770	3	83	514
Unallocated expenses							(486)
Net other operating income							522
Finance costs							(804)
Loss before income tax							(254)
Income tax credit							502
Profit for the period							<u>248</u>
Other Information							
Capital expenditures additions	76	35	135	-	192	-	438
Fee income from financial guarantee to associates and joint venture	-	-	-	(40)	79	-	39
Depreciation	25	24	402	-	1,252	-	1,703
Write-back of loss allowance for amounts due from associates	-	-	-	(2,695)	-	-	(2,695)
Loss allowance for other receivables	-	-	-	-	-	-	-
Loss allowance for trade receivables and contract assets	284	162	26	-	-	-	472
Contract assets written off	-	1,047	-	-	-	-	1,047

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

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	<u>36,131</u>	<u>54,671</u>	<u>4,340</u>	<u>416</u>	<u>15</u>	<u>(55)</u>	<u>95,518</u>

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							<u>12,381</u>

Other Information

Capital expenditures additions	5	4	290	-	56	-	355
Fee income from financial guarantee to associates and joint venture	-	-	-	-	63	-	63
Depreciation	21	21	256	-	862	-	1,160
Loss allowance for amounts due from associates	-	-	-	4,161	-	-	4,161
Loss allowance for other receivables	-	-	-	-	49	-	49
Loss allowance for trade receivables and contract assets	115	72	37	-	-	-	224

As at 31 March 2024

Assets

Segment assets	17,505	8,126	3,773	60,942	24	-	90,370
Unallocated assets							31,162
Consolidated total assets							<u>121,532</u>

Liabilities

Segment liabilities	14,653	25,603	627	-	-	-	40,883
Unallocated liabilities							10,608
Consolidated total liabilities							<u>51,491</u>

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

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 2022 to 31 March 2023</u>							
Revenue							
External sales	46,619	41,675	4,128	-	11	-	92,433
Intersegment sales	200	-	91	-	-	(291)	-
Total revenue	<u>46,819</u>	<u>41,675</u>	<u>4,219</u>	<u>-</u>	<u>11</u>	<u>(291)</u>	<u>92,433</u>
Results							
Segment result	(6,320)	(1,758)	923	2,703	6	123	(4,323)
Unallocated expenses							(1,197)
Net other operating income							1,194
Finance costs							(1,275)
Loss before income tax							(5,601)
Income tax credit							782
Loss for the year							<u>(4,819)</u>
Other Information							
Capital expenditures additions	202	104	284	-	323	-	913
Fee income from financial guarantee to associates and joint venture	-	-	-	-	79	-	79
Depreciation	18	17	270	-	838	-	1,143
Write-back of loss allowance for amounts due from associates	-	-	-	(2,820)	-	-	(2,820)
Loss allowance for other receivables	-	-	-	-	-	-	-
Loss allowance for trade receivables and contract assets	284	162	22	-	-	-	468
Contract assets written off	-	1,047	-	-	-	-	1,047
<u>As at 31 March 2023</u>							
Assets							
Segment assets	21,392	16,715	3,080	68,556	19	-	109,762
Unallocated assets							17,280
Consolidated total assets							<u>127,042</u>
Liabilities							
Segment liabilities	23,088	28,280	682	-	-	-	52,050
Unallocated liabilities							12,888
Consolidated total liabilities							<u>64,938</u>

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

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, financial assets at amortised cost, deferred tax assets and other receivables are based on geographical location of the assets.

	Revenue		Revenue		Non-current assets	
	Second Half	Second Half	Full Year	Full Year	As at	As at
	Ended	Ended	Ended	Ended		
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Singapore	56,328	51,255	95,518	92,433	26,419	7,789

Information about major customer

Included in revenues arising from construction contracts on Plumbing and Sanitary, and Electrical & ACMV of S\$90,802,000 (2023: S\$88,294,000) are revenues of approximately S\$34,690,000 (2023: S\$31,675,000) which arose from construction works performed to the Group's 2 (2023: 2) external customers.

5. Revenue

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

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

	Group		Group	
	Second Half	Second Half	Full Year	Full Year
	Ended	Ended	Ended	Ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from:				
Construction contracts				
- Plumbing and sanitary	18,061	23,107	36,131	46,619
- Electrical & ACMV	35,723	26,021	54,671	41,675
Rendering of services				
- Toilet rental	2,128	2,127	4,300	4,139
Investment holdings	416	-	416	-
	56,328	51,255	95,518	92,433

Timing of revenue recognition

Over time	55,912	51,255	95,102	92,433
Right to receive established	416	-	416	-
	56,328	51,255	95,518	92,433

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

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 2024 and 31 March 2023:

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Financial assets at amortised cost	61,068	70,744	5,335	10,518
Fair value through profit or loss	334	349	-	-
Fair value through other comprehensive income	14,809	19,279	11,495	14,976
	<u>76,211</u>	<u>90,372</u>	<u>16,830</u>	<u>25,494</u>
Financial liabilities				
Financial liabilities at amortised cost	<u>49,090</u>	<u>61,697</u>	<u>20,599</u>	<u>19,435</u>

7. Profit/(Loss) before income tax

7.1. Significant items

	Group		Group	
	Second Half Ended 31.03.2024	Second Half Ended 31.03.2023	Full Year Ended 31.03.2024	Full Year Ended 31.03.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Other income				
Lease income from:				
- Associate	8	8	16	16
- External parties	275	-	404	-
Government grants	5	(20)	5	65
Management fee income from associates	54	54	108	109
Interest income from:				
- Associates and joint venture	422	379	1,965	853
- External parties	10	22	14	28
Fee income from financial guarantee to associates and joint venture	31	39	63	79
Gain on disposal of property, plant and equipment	(28)	34	-	70
Gain on disposal of right-of-use assets	-	5	-	5
Expenses				
Depreciation of property, plant and equipment	330	315	635	607
Depreciation of right-of-use assets	250	268	525	536
Loss allowance/(Write-back of loss allowance) for:				
- trade receivables	102	491	242	495
- other receivables	24	(64)	49	(64)
- contract assets	(18)	37	(18)	37
- amounts due from associates	8,021	(2,945)	4,161	(2,820)
Contract assets written off	-	(1)	-	1,047
Loss on disposal of property, plant and equipment	27	-	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 2024

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 Ended 31.03.2024 S\$'000	Second Half Ended 31.03.2023 S\$'000	Full Year Ended 31.03.2024 S\$'000	Full Year Ended 31.03.2023 S\$'000
Repayments from associates	1,591	539	4,308	67

8. Income tax credit

	Group		Group	
	Second Half Ended 31.03.2024 S\$'000	Second Half Ended 31.03.2023 S\$'000	Full Year Ended 31.03.2024 S\$'000	Full Year Ended 31.03.2023 S\$'000
Current income tax				
- Current financial year	(223)	119	1	272
- Over provision in respect of prior financial years	(22)	(91)	(22)	(159)
Deferred tax				
- Current financial year	(8)	20	(415)	(345)
- Over/(Under) recognised in respect of prior financial years	97	(550)	97	(550)
Withholding tax	42	-	42	-
	(114)	(502)	(297)	(782)

Domestic income tax is calculated at 17% (2023: 17%) of the estimated assessable profit/(loss) for the financial period/year.

9. Earnings/(loss) per share

Basic earnings/(losses) per share is calculated by dividing the Group's profit/(loss) 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 Ended 31.03.2024 S\$'000	Second Half Ended 31.03.2023 S\$'000	Full Year Ended 31.03.2024 S\$'000	Full Year Ended 31.03.2023 S\$'000
Net profit/(loss) attributable to shareholders of the Company (\$'000)	9,430	261	12,402	(4,794)
Total number of shares in issue ('000)	698,354	698,354	698,354	698,354
Basic and diluted earnings/(losses) per share (in cents)	1.35	0.03	1.78	(0.69)

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

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

10. Dividends

	Group		Group	
	Second Half Ended 31.03.2024	Second Half Ended 31.03.2023	Full Year Ended 31.03.2024	Full Year Ended 31.03.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Dividends paid	-	-	-	-
Dividend per share (net of tax)	-	-	-	-

11. Net asset value

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Net asset value per ordinary share (cents)	10.03	8.89	4.82	6.23
Total number of shares in issue ('000)	698,354	698,354	698,354	698,354

12. Trade receivables

	Group	
	31.03.2024	31.03.2023
	S\$'000	S\$'000
Amounts receivable from construction contract customers	11,576	13,491
Amounts receivable from rendering of services	1,011	695
	12,587	14,186
Less: Loss allowance for trade receivables	(2,604)	(2,362)
Net	9,983	11,824

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. During the financial year, the Group wrote off trade receivables amounting to S\$Nil (2023: S\$1,495,000) for which loss allowances had been provided for in the previous financial year.

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

13. Contract assets

	Group	
	31.03.2024	31.03.2023
	S\$'000	S\$'000
Retention monies on construction contracts	1,425	2,434
Accrued income from construction contracts	14,924	24,221
	<u>16,349</u>	<u>26,655</u>
Less: Loss allowance for contract assets	(726)	(744)
	<u><u>15,623</u></u>	<u><u>25,911</u></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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current:				
- Amounts due from associate	-	6,117	-	-
- Dividend receivables	323	-	323	-
- Other receivables	281	54	-	-
- Prepayments	259	210	11	11
- Deposits	176	113	-	-
	<u>1,039</u>	<u>6,494</u>	<u>334</u>	<u>11</u>
Less: Loss allowance for other receivables	(49)	-	-	-
	<u><u>990</u></u>	<u><u>6,494</u></u>	<u><u>334</u></u>	<u><u>11</u></u>
Non-current:				
Amounts due from associates and joint venture	84,363	80,541	-	-
Less: Loss allowance for amounts due from associates	(43,067)	(38,906)	-	-
	<u><u>41,296</u></u>	<u><u>41,635</u></u>	<u><u>-</u></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 current financial year, the Group acquired assets amounting to S\$355,000 (2023: S\$754,000) and disposed of assets amounting to S\$104,000 (2023: S\$28,000).

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

16. Investments

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Quoted equity shares, at FVTOCI	14,809	19,279	11,495	14,976
Insurance contract, at fair value through profit or loss	253	241	-	-
	<u>15,062</u>	<u>19,520</u>	<u>11,495</u>	<u>14,976</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 prior year.

17. Group's borrowings and debt securities

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year, or on demand				
- Secured	102	113	-	-
- Unsecured	24,537	32,065	-	-
	<u>24,639</u>	<u>32,178</u>	<u>-</u>	<u>-</u>
Amount repayable after one year				
- Secured	249	350	-	-
- Unsecured	216	1,500	-	-
	<u>465</u>	<u>1,850</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 2024, the Group had available S\$14,948,000 (2023: S\$7,270,000) 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 2024

18. Trade payables and bill payables

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables - external parties	19,123	22,404	-	-
Accrual for subcontractor costs - external parties	2,833	2,455	-	-
	<u>21,956</u>	<u>24,859</u>	<u>-</u>	<u>-</u>
Bill payables	<u>16,554</u>	<u>23,607</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 (2023: 3 months). No interest is charged on overdue trade payables.

Bills payables are repayable between 3 to 5 months (2023: 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 4.81% to 5.67% (2023: 2.98% to 4.80%) per annum and are supported by a corporate guarantee given by the Company.

19. Provision for liabilities

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Provision for onerous contracts	316	370	-	-
Provision for rectification cost	666	495	-	-
	<u>982</u>	<u>865</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			
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Number of shares ('000)		S\$'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 31 March 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2024 and 31 March 2023.

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

21. Commitments and contingent liabilities

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Corporate guarantees given to banks in respect of credit facilities utilised by:				
Subsidiaries	-	-	29,123	35,276
Associates	14,858	24,963	14,858	24,963
	14,858	24,963	43,981	60,239

As at 31 March 2024, the maximum amount that the Group and Company could be forced to settle under the financial guarantee contracts are \$14,858,000 and \$43,981,000 (2023: \$24,963,000 and \$60,239,000) respectively. The Group and Company considers that it is more likely than not that no amount will be payable under the arrangement.

The Company together with another shareholder (the "Joint Guarantor") of the associate, Dalian Shicheng Property Development (S) Pte Ltd ("DSPDS") group provided joint and several corporate guarantees to a bank for credit facilities utilised by DSPDS group for development of the Singapore Garden. As at 31 March 2023, the outstanding bank loan of DSPDS which is covered by joint and several corporate guarantees from the Company and the Joint Guarantor amounted to \$10,000,000. On 27 July 2023, the bank loan was fully paid off by another associate, Meadows Bright Development Pte Ltd which is jointly controlled by the Company, the Joint Guarantor and another shareholder.

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 2024

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 2024 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 2024 (“2H2024”)

The Group's revenue increased by S\$5.1 million to S\$56.3 million in 2H2024. The increase was mainly due to an increase in construction activities.

Gross profit margin for 2H2024 was 1.6%, compared to 1.2% achieved in 2H2023. The slight increase was mainly due to recognition of dividend income from investment in equity securities carried at FVTOCI namely Kaset Thai International Sugar Corporation Public Company Limited ("KTIS") listed on Thailand Stock Exchange, which was partially offset by the increase in material and manpower costs for certain pre-pandemic projects.

Other operating income increased by S\$0.2 million to S\$0.8 million in 2H2024. The increase was mainly due to S\$0.3 million increase in lease income from rental of dormitory located at 8 Sungei Kadut Loop.

Administrative expenses decreased by S\$0.5 million to S\$2.6 million in 2H2024. The decrease was mainly due to S\$0.2 million decrease in directors' remuneration, S\$0.1 million decrease in professional fee and S\$0.1 million decrease in repair and maintenance fee for office equipment and leasehold property.

Share of profit of associates and joint venture increased by S\$19.2 million to S\$19.1 million in 2H2024. The increase was due to recognition of its 19% share of profits from its investment in Tuas South Workers' Dormitory which included a net fair value gain on investment property amounting to S\$16.6 million as a result of improvement in both rental rate and occupancy.

Loss allowance on trade receivables, other receivables and contract assets amounted to S\$8.1 million in 2H2024 was due to S\$0.1 million loss allowances made for trade and other receivables, and contract assets, and S\$8.0 million loss allowances made for receivables due from associates involved in property development and sale in Dalian, PRC as a result of China's slumping property market.

Income tax credit decreased by S\$0.4 million to S\$0.1 million in 2H2024. The decrease was due to lower tax loss incurred.

As a result of the above, the Group's profit after tax amounted to S\$9.4 million in 2H2024, compared to loss after tax of S\$0.2 million in 2H2023.

Net fair value loss on investment in equity securities carried at FVTOCI amounted to S\$1.3 million in 2H2024 was due to decrease in the quoted closing market price of KTIS to THB 3.56 as at 31 March 2024 from THB 4.40 as at 31 March 2023, and depreciation of THB against SGD.

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

Full Year Ended 31 March 2024 (“FY2024”)

The Group's revenue increased by S\$3.1 million to S\$95.5 million in 2H2024. The increase was mainly due to an increase in construction activities.

Gross profit margin for FY2024 was 1.4%, compared to 0.5% achieved in FY2023. The slight increase was mainly due to recognition of dividend income from investment in equity securities carried at FVTOCI namely KTIS listed on Thailand Stock Exchange, better margins attributed by the post-pandemic projects which was partially offset by the losses incurred on an ongoing construction project whereby the customer was placed under provisional liquidation, and increase in material and manpower costs for certain pre-pandemic projects.

Other operating income increased by S\$1.5 million to S\$2.8 million in FY2024. The increase was mainly due to S\$1.1 million increase in interest income as a result of accounting for accrued interests on loans to associate, Nexus Point Investments Pte. Ltd. subsequent to write-back of corresponding loss allowance, as well as S\$0.4 million increase in lease income from rental of dormitory located at 8 Sungei Kadut Loop.

Administrative expenses decreased by S\$3.0 million to S\$5.5 million in FY2024. The decrease was mainly due to absence of S\$1.0 million payout of settlement fee without admission of any liability to fully and finally settle all claims and disputes with a customer and S\$1.1 million corresponding contract assets written off, as well as decrease in directors' remuneration, professional fee and repair and maintenance fee for office equipment and leasehold property.

Share of profit of associates and joint venture increased by S\$19.6 million to S\$19.6 million in FY2024. The increase was due to recognition of its 19% share of profits from its investment in Tuas South Workers' Dormitory which included a net fair value gain on investment property amounting to S\$16.6 million as a result of improvement in both rental rate and occupancy.

Loss allowance on trade receivables, other receivables and contract assets amounted to S\$4.4 million was a result of S\$0.2 million and S\$8.2 million loss allowances made for trade and other receivables, and contract assets, and receivables due from associates involved in property development and sale in PRC as a result of the slumping property market respectively. This was partially offset by S\$4.0 million write-back of loss allowance on receivables due from an associate operating the Tuas South Workers' Dormitory due to improvement in both rental rate and occupancy.

Finance costs increased by S\$0.5 million to S\$1.7 million in FY2024. The increase was mainly due to higher effective borrowing interest rate.

Income tax credit decreased by S\$0.5 million to S\$0.3 million. The decrease was due to lower tax loss incurred.

As a result of the above, the Group's profit after tax amounted to S\$12.4 million in FY2024, compared to loss after tax of S\$4.8 million in FY2023.

Net fair value loss on investment in equity securities carried at FVTOCI amounted to S\$4.5 million in FY2024 was due to decrease in the quoted closing market price of KTIS to THB 3.56 as at 31 March 2024 from THB 4.40 as at 31 March 2023, and depreciation of THB against SGD.

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

b. Statement of financial position

The Group's equity base stood at S\$70.0 million as at 31 March 2024, an increase from S\$62.1 million as at 31 March 2023.

Total current assets amounted to S\$36.6 million as at 31 March 2024, lower than the S\$56.4 million as at 31 March 2023. The decrease was mainly due to S\$1.9 million decrease in cash and bank balances to repay bills payables to reduce finance costs, S\$1.8 million decrease in trade receivables and S\$10.3 million decrease in contract assets due to faster turnover. This was in tandem with the decrease in trade payables and bills payables. In addition, S\$6.1 million receivables due from an associate was reclassified from current to non-current asset as it would not be repaid in short term.

Non-current assets amounted to S\$84.9 million as at 31 March 2024, higher than the S\$70.7 million as at 31 March 2023. The increase was mainly due to S\$19.6 million increase in investment in associates and joint venture due to recognition of its share of profits from its investment in Tuas South Workers' Dormitory, which was partially offset by the S\$4.5 million decrease in net fair value of investment in equity securities carried at FVTOCI.

Current liabilities decreased to S\$51.0 million as at 31 March 2024 from S\$62.7 million as at 31 March 2023. The decrease was mainly due to S\$2.9 million decrease in trade payables and S\$1.0 million decrease in contract liabilities due to faster turnover and S\$7.5 million decrease in bank borrowings and bills payables due to repayment to reduce finance costs.

Non-current liabilities decreased to S\$0.5 million as at 31 March 2024 from S\$2.2 million as at 31 March 2023 was mainly due to net repayment of bank borrowings and lease liabilities amounted to S\$1.7 million.

c. Consolidated statement of cash flows

Net cash from operating activities amounted to S\$3.1 million in FY2024, compared to outflow of S\$6.4 million in FY2023. The increase in inflow was due to profit for the year, after changes in working capital and other adjustments.

Net cash from investing activities amounted to S\$4.2 million in FY2024, compared to outflow of S\$0.6 million in FY2023. The increase in inflow was mainly due to net repayments of loans from associates of the Group.

Net cash used in financing activities amounted to S\$9.2 million in FY2024, compared to inflow of S\$0.4 million in FY2023. The increase in outflow was due to increase in repayments of bills payables, bank borrowings and lease liabilities to reduce finance costs.

As a result of the aforementioned, cash and cash equivalents stood at S\$9.1 million as at 31 March 2024.

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 2024

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 23 May 2024, MTI had maintained Singapore's GDP growth forecast for 2024 at "1.0 to 3.0 per cent" as MTI expected downside risks in the global economy remain due to escalations in geopolitical tensions and disruptions to the global disinflation process. Growth in the construction sector came in at 4.1 per cent year-on-year, extending the 5.2 per cent expansion in the fourth quarter of last year. While private sector construction output fell, it was more than offset by an increase in public sector construction output.

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\$134.1 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 2024

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chua Kim Hua	84	a) Brother of Chua Hai Kuey b) Father of Chua Eng Eng	Position: Non-executive Chairman Duties: Pivotal role in steering and stabilizing the Group's businesses, and leading the Group in its long term growth and development. Year when the position was first held: 2022	N.A
Chua Hai Kuey	73	a) Brother of Chua Kim Hua b) Uncle of Chua Eng Eng	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 Eng Eng	54	a) Daughter of Chua Kim Hua b) Niece of Chua Hai Kuey	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

KING WAN CORPORATION LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 MARCH 2024

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 Yong Bin	38	a) Son of Chua Hai Kuey b) Nephew of Chua Kim Hua c) Cousin of Chua Eng Eng	Position: Chief Risk & Strategy Officer Duties: Responsible for overseeing the Group's strategy planning, business development and information technology Year when the position was first held: 2022	N.A
Chua Yean Cheng	53	a) Daughter of Chua Kim Hua b) Niece of Chua Hai Kuey c) Sister of Chua Eng Eng	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

30 May 2024