KING WAN
CORPORATION
LIMITED

CULTIVATED TO ENDURE

ANNUAL REPORT 2026

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Every season of challenge strengthens our foundations, preparing us to embrace future opportunities with resilience, achieve sustainable growth, and create enduring value for generations to come.

CORPORATE PROFILE

Founded in 1977, King Wan Construction Pte Ltd is a Singapore-based integrated building services company with principal activities in the provision of Mechanical and Electrical ("**M&E**") engineering services for the building and construction industry.

Listed in 2000, under the umbrella of King Wan Corporation Limited, on the Singapore Stock Exchange and upgraded to the Singapore Exchange Mainboard in 2003, King Wan is one of Singapore's most established M&E Engineering companies.

Over the past four decades, King Wan has grown from strength to strength to expand beyond its core businesses, and successfully ignited new growth engines to propel the Group for greater shareholders' value. The Group operates through its network of subsidiaries, associates and joint venture in Singapore, China and Thailand. The Group operates principally in two major business segments as follows.

CORE BUSINESSES

The Group provides multi-disciplined M&E engineering services such as the design and installation of plumbing and sanitary systems, air conditioning and mechanical ventilation systems, electrical systems, fire protection and alarm systems, communications and security systems for the building and construction industry. It also provides mobile chemical lavatories for rental and other ancilliary facilities for construction sites as well as public and nationwide public events.

INVESTMENT PORTFOLIO

Through direct investments, the Group now operates in other business sectors i.e. Property Development and Operation of Workers' Dormitory.

OUR VALUES

COMMITMENT

We are fully committed to building a strong culture of serving each other, serving our community, and fostering a work environment that encourages new ideas, growth, interdependence, trust, and mutual respect by relentlessly pursuing to add value to our employees who in turn add value to our clients.

QUALITY & RELIABILITY

We aim to provide services that are unsurpassed in quality and reliability attained through regulated, coordinated planning and management while ensuring competitive cost execution.

INTEGRITY & PROFESSIONALISM

We do our jobs with the highest level of integrity and professionalism.

PEOPLE

We value the contribution of each and every member of our team and seek to develop all employees to their fullest potential.

PASSION

We approach every task with heart and passion.

MESSAGE TO SHAREHOLDERS

The Group successfully divested its investment in vessel ownership and chartering, recognising a gain of S$0.3 million from the disposal as part of its ongoing efforts to streamline its investment portfolio.

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present King Wan Corporation Limited's Annual Report and Financial Statements for the financial year ended 31 March 2026 ("**FY2026**").

FY2026 FINANCIAL PERFORMANCE

FY2026 was a challenging year for the Group, with performance affected by the timing of the project execution. Against this backdrop, the Group recorded revenue of S$44.2 million, representing a decrease of 49.0% from S$86.8 million in the previous financial year ("**FY2025**"). This decline was because the majority of the Group's ongoing projects remained in the pre-construction phase during the year.

Due to the reduced construction activity, the Group recorded a gross loss margin of 5.2%, compared to a gross profit margin of 8.1% in FY2025. The margin compression was primarily attributable to the majority of the projects being in pre-construction phase, as well as the timing of invoicing for variation order works.

The Group reported a net loss attributable to owners of the Company of S$5.8 million, compared to a net profit of S$3.4 million in the preceding year. This was mainly due to gross loss position, higher administrative expenses and increased loss allowances on trade receivables and amounts due from associates and joint venture amid continued weakness in the China property market.

In view of these factors and the need to preserve cash for operations and future growth, the Board has not recommended a dividend for FY2026.

During the current financial year, the Group successfully divested its investment in vessel ownership and chartering, recognising a gain of S$0.3 million from the disposal as part of its ongoing efforts to streamline its investment portfolio.

In addition, the Group completed the acquisition of the property at 15 Joo Koon Way, Singapore. This acquisition provides the Group with a long-term operational base for its core M&E engineering services business.

MESSAGE TO SHAREHOLDERS

S$128.8 million
New contracts secured in FY2026

S$242.5 million
Group's order book as at 31 March 2026

As at 31 March 2026, the Group's net assets stood at S$65.0 million, with cash and bank balances of S$9.6 million, compared to S$69.2 million and S$10.5 million, respectively, at the end of FY2025. The decrease in net assets was mainly attributable to a S$1.9 million decrease in the fair value of the Group's investment in quoted equity securities carried at fair value through other comprehensive income and the net loss incurred during the year, partially offset by proceeds of S$3.5 million from the share placement completed in January 2026.

STRENGTHENING THE RESILIENCE OF OUR CORE M&E ENGINEERING ORDER BOOK

Despite a challenging operating environment, the Group continued to make steady progress in replenishing its core M&E engineering order book. In FY2026, the Group secured contracts with a total value of S$128.8 million across both public and private sector developments, including infrastructure, commercial, mixed-use, and residential projects. These contracts encompass key M&E disciplines such as plumbing and sanitary systems, as well as air-conditioning and mechanical ventilation works.

The newly secured contracts are scheduled for completion over the next few years and are expected to contribute progressively as they move into active construction phases. The steady replenishment of the order book provides improved visibility on future revenue stream and supports the Group's operational pipeline for the coming years.

As at 31 March 2026, the Group's order book stood at S$242.5 million, providing a solid foundation for future revenue visibility. Notably, approximately 91.7% of the order book comprises projects that are on track to achieve Building and Construction Authority ("**BCA**") Green Mark Gold^{PLUS}, Platinum and Platinum Super Low Energy Certification, compared to 88.3% at the end of FY2025. This reflects the Group's continued focus on sustainability and alignment with the Singapore Green Plan.

OUR INVESTMENT PORTFOLIO

PROPERTY DEVELOPMENT

In FY2026, the China property market remained subdued, with pricing pressure and weak buyer sentiment continuing to weigh on transaction volumes. Despite ongoing policy support, a meaningful recovery has yet to materialise and market conditions remain uncertain.

In response, the Group maintained a disciplined and measured approach to its China property operations. Sales of its residential and retail properties continued, supported by targeted marketing initiatives to enhance visibility and improve sales conversion, while progressing at a measured pace in line with prevailing demand.

The Group also continued to evaluate the feasibility of developing the remaining land, taking into account market conditions and regulatory requirements. Given the prolonged softness in the China property market, the Group remains prudent and selective in advancing new developments.

OPERATION OF WORKERS' DORMITORY

In FY2026, the Group's purpose-built workers' dormitory in Singapore continued to see healthy demand, supported by sustained activity in the construction, marine and manufacturing sectors.

Enhancements made by dormitory operators have led to an overall improvement in standards, contributing to firmer bed rates across the industry. The Ministry of Manpower ("**MOM**") has also led this effort with the development of its first purpose-built dormitory, NESST Tukang, designed to meet higher standards. These developments are expected to have a positive impact on the sector's performance over time.

MESSAGE TO SHAREHOLDERS

While the Group has received a waiver from the Dormitory Transition Scheme introduced by MOM, it remains committed to continuously improving its dormitories. The Group is focused on maintaining high living standards, with worker welfare as a priority. At the same time, it is exploring the use of technology to enhance dormitory management, improve operational efficiency and optimise manpower resources.

BUSINESS OUTLOOK

In 2026, Singapore's built environment sector is expected to maintain its momentum, with BCA projecting total construction demand to remain steady at between S$47 billion and S$53 billion in nominal terms, similar to 2025. This is supported by major developments such as Changi Terminal 5 Development, Marina Bay Sands Integrated Resort Expansion, New Tengah General & Community Hospital, Downtown Line 2 Extension and Thomson-East Coast Line Extension. Over the medium term, BCA expects total construction demand to average between S$39 billion and S$46 billion per year from 2027 to 2030, supported by a strong pipeline of large-scale developments. BCA cautions that, while medium-term construction demand outlook appears positive, project schedules may be affected by unforeseen global economic risks(1).

The Ministry of Trade and Industry ("**MTI**") has maintained Singapore's gross domestic product growth forecast for 2026 at 2.0% to 4.0%. Since then, the global economic outlook has deteriorated amid geopolitical tensions, disruptions to the supply of energy and key inputs, and rising inflationary pressures, which are expected to weigh on global economic activity. Downside risks to the global economy have also risen significantly(2).

Taking these developments into consideration, the Group operates in an environment characterised by resilient underlying demand but with increased external uncertainties.

The Group will continue to adopt a disciplined and prudent approach, focusing on operational efficiency, cost management and careful project execution. We believe the Group is well-positioned to benefit from sustained construction demand while maintaining resilience amid a more challenging environment.

APPRECIATION

On behalf of the Group, we would like to express our sincere appreciation to our shareholders, clients, business associates and banking partners for their continued trust and steadfast support. We also thank our management team and employees for their dedication, professionalism and resilience in navigating a challenging year.

The Board wishes to place on record its appreciation to our retiring Independent Director, Ms. Siraarpa Siriviriyakul, for her invaluable contributions and dedicated service during her tenure. Her insights and guidance have been instrumental in strengthening the Company's governance and oversight.

We also extend our heartfelt thanks to our retiring Executive Director, Mr. Chua Hai Kuey, for his more than 25 years of distinguished service and unwavering commitment to the Company. His leadership and contributions have been integral to the Company's growth and development over the years.

In line with good governance practices, the Board remains focused on succession planning and renewal. The Company will continue to strengthen the Board's composition to ensure an appropriate balance of skills, experience, diversity and independence to support its long-term strategy.

Looking ahead, we remain confident that, through resilience, discipline and a long-term perspective, King Wan will continue to navigate challenges and seize opportunities. Cultivated to endure, the Group remains committed to strengthening its foundations and delivering sustainable value to shareholders over time.

TEO HO PIN
Independent and Non-Executive Chairman

CHUA ENG ENG
Managing Director

(1) Steady construction demand in 2026 as Singapore steps up support for built environment firms through collaboration and innovation, BCA, 22 January 2026.
(2) Economic Survey of Singapore First Quarter 2026, Singapore Ministry of Trade and Industry, 25 May 2026.

GROUP STRUCTURE

KING WAN CORPORATION LIMITED

CORE BUSINESSES

- **100%** Shinergy Engineering Pte. Ltd. (Singapore)
- **100%** King Wan Construction Pte. Ltd. (Singapore)
- **100%** K & W Mobile Loo Services Pte Ltd (Singapore)

INVESTMENT PORTFOLIO

- **70%** King Wan Eco Solutions Pte. Ltd. (Singapore)
- **100%** K & W Eco Plus Pte. Ltd. (Singapore)
- **100%** Harmony Investment Holding Pte. Ltd. (Singapore)
  - **19%** Nexus Point Investments Pte. Ltd. (Singapore)
- **100%** King Wan Industries Pte Ltd (Singapore)
  - **50%** Soon Zhou Investments Pte. Ltd. (Singapore)
    - **100%** Blue Oasis Investments Pte. Ltd. (Singapore)
      - **100%** Dalian Blue Oasis Properties Co., Ltd. (China)
  - **49%** Chang Li Investments Pte. Ltd. (Singapore)
  - **49%** Soon Li Investments Pte. Ltd. (Singapore)
  - **49%** Li Ta Investments Pte. Ltd. (Singapore)
- **100%** King Wan Development Pte Ltd (Singapore)
  - **40%** Meadows Bright Development Pte Ltd (Singapore)
  - **46.2%** Dalian Shicheng Property Development (S) Pte. Ltd. (Singapore)
    - **100%** Dalian Shicheng Property Development Co., Ltd. (China)
    - **76%** Singresource Management Pte. Ltd. (Singapore)
      - **100%** Singresource Development Management Co., Ltd. (China)
  - **30%** S.I. Property Co., Ltd. (Thailand)

FIVE-YEAR FINANCIAL HIGHLIGHTS

Year ended 31 March

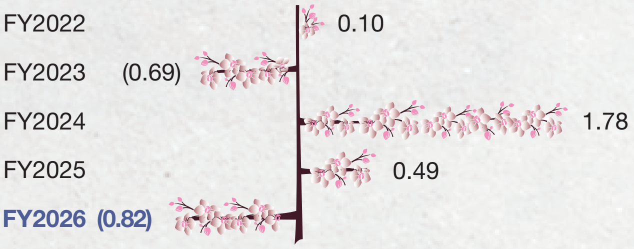
In S$'million	2022	2023	2024	2025	2026
FINANCIAL RESULTS					
Revenue	77.2	92.4	95.5	86.8	44.2
Profit/(Loss) Attributable to Owners of the Company	0.6	(4.8)	12.4	3.4	(5.8)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
Cash and Cash Equivalents	17.6	11.0	9.1	10.5	9.6
Property, Plant and Equipment	2.0	2.1	1.7	2.0	10.8
Right-of-Use Assets	2.3	1.9	1.3	0.9	2.7
Current and Other Assets	103.3	112.0	109.4	102.9	92.2
Total Assets	**125.2**	**127.0**	**121.5**	**116.3**	**115.3**
Borrowings	33.2	34.0	25.1	26.2	30.5
Other Liabilities	22.9	30.9	26.4	20.9	19.8
Total Liabilities	56.1	64.9	51.5	47.1	50.3
Total Equity	69.1	62.1	70.0	69.2	65.0
Total Liabilities and Equity	**125.2**	**127.0**	**121.5**	**116.3**	**115.3**
PER SHARE DATA (CENTS)					
Number of Shares	698,353,740	698,353,740	698,353,740	698,353,740	768,353,740
Net Assets	9.90	8.89	10.03	9.91	8.47
Weighted Average Number of Shares	624,842,820	698,353,740	698,353,740	698,353,740	713,121,123
Earnings/(Loss) Per Share[(1)]	0.10	(0.69)	1.78	0.49	(0.82)
Dividend Paid/Payable	-	-	-	-	-
FINANCIAL RATIOS					
Return on Equity	0.8%	-7.7%	17.7%	5.0%	-9.0%
Return on Total Assets Employed	0.5%	-3.8%	10.2%	3.0%	-5.1%
Gross Debt to Total Equity Ratio	48.0%	54.8%	35.8%	37.9%	47.0%
Net Debt to Total Equity Ratio	22.6%	37.1%	22.9%	22.7%	32.1%
Dividend Payout	0.0%	0.0%	0.0%	0.0%	0.0%

(1) Based on weighted average number of ordinary shares in issue.

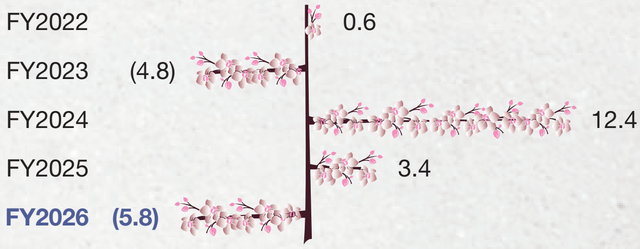
FINANCIAL CHARTS

Revenue
(S$'million)

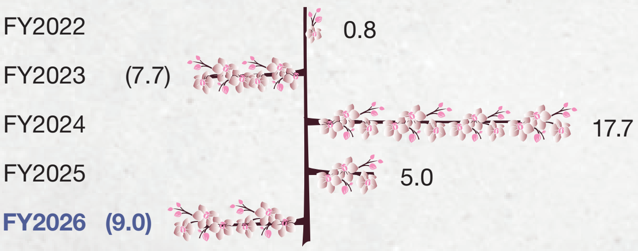
Earnings/(Loss) Per Share[1]
(cents)



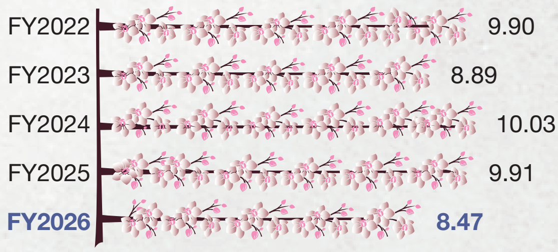
Profit/(Loss) Attributable to Owners of the Company
(S$'million)



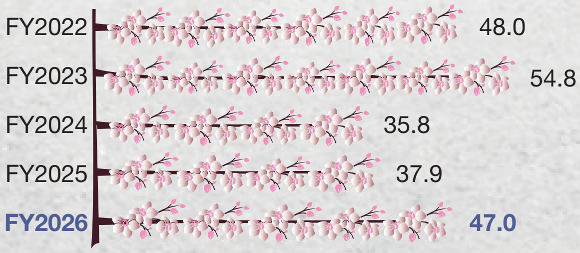
Return on Equity
(%)



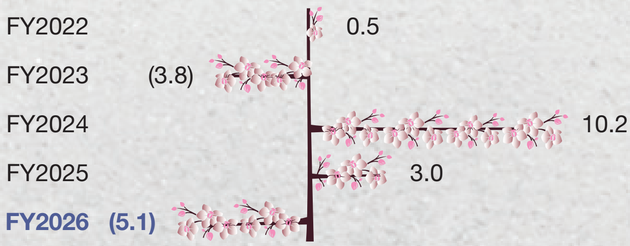
Net Assets Per Share
(cents)



Gross Debt to Total Equity Ratio
(%)



Return on Total Assets Employed
(%)



[1] Based on weighted average number of ordinary shares in issue.

BOARD OF DIRECTORS

TEO HO PIN

Independent and Non-Executive Chairman
First appointed – 1 April 2021
Re-elected – 31 July 2024

Dr. Teo Ho Pin, 66, is appointed as the Independent Non-Executive Chairman with effect from 1 July 2024. He is the Chairman of the Remuneration Committee and a member of the Audit Committee. Dr. Teo is a long-serving politician with a career in the public service spanning over 23 years. Formerly a Member of Parliament ("**MP**") for various constituencies including Sembawang GRC (1996-2001), Holland-Bukit Panjang GRC Bukit Panjang GRC (2001-2006) and Bukit Panjang SMC (2006-2020). He was also the Mayor of the North West District in Singapore (2001-2020), responsible for implementing Community Development Programmes for approximately 906,000 residents. During his tenure as Mayor, the North West District clinched notable awards including the ASEAN Environmentally Sustainable Cities Award in 2014 & 2017 and the Singapore Environment Council-Lee Foundation Singapore Environmental Achievement Award (Public Sector) in 2017.

Dr. Teo had also served as the Chairman of the Holland-Bukit Panjang Town Council (2001-2020), and Coordinating Chairman of 15 People's Action Party ("**PAP**") Town Councils (2006-2020) in Singapore, taking charge of township management for about one million public housing flats. Over the course of his political career, Dr. Teo had chaired various Government Parliamentary Committees in National Development, Environment and Water Resources, Home Affairs, and Law.

From his prior experience, notably as an MP and former Mayor of the North West District in Singapore, Dr. Teo has developed extensive expertise and a track record in implementing Green and Smart City initiatives to create sustainable buildings and communities. With his strong background and network in the built environment sector, we believe that Dr. Teo will impart fresh industry insights, spur thought leadership and lend his industry connections to elevate the organisation to greater heights.

CHUA ENG ENG

Managing Director
First appointed – 15 November 2000
Re-elected – 31 July 2024

Ms. Chua Eng Eng, 56, serves as the Managing Director of the Group. She is a member of the Nominating Committee. She provides leadership and direction to deliver performance for the Group. As the Managing Director, she drives the Group's strategy and oversees the Group's operation, business development, corporate planning, and the implementation of policies and activities. Ms. Chua plays a crucial role in networking with key strategic partners and developing leadership capabilities within the Group. She is also responsible for administration, investment, recruitment, financial, legal and corporate affairs.

She holds a Bachelor of Arts in Economics from the National University of Singapore and completed the Business Management for CEO program at the prestigious Tsinghua University.

CHUA HAI KUEY

Executive Director
First appointed – 8 February 2000
Re-elected – 31 July 2023

Mr. Chua Hai Kuey, aged 75, is an Executive Director of the Company.

Mr. Chua will retire from his position as Executive Director of the Group upon the conclusion of the Annual General Meeting to be held on 31 July 2026. However, he will continue to serve as Director of King Wan Construction Pte. Ltd..

Mr. Chua remains a valuable resource to the day-to-day operations, contributing his extensive industry knowledge and technical expertise in relation to the technical, engineering and quality control aspects of the projects. In addition, he provides guidance on project supervision, troubleshooting support where required, and measures to monitor wastage and control costs. His experience continues to support in project management, project tenders and quality management. He holds an Advanced Level General Certificate of Education.

BOARD OF DIRECTORS

CHUA YONG BIN

Executive Director
First appointed – 1 August 2024
Re-elected – 31 July 2025

Mr. Chua Yong Bin, 41, is responsible for anticipating, identifying and managing key risks for the Group. Mr. Chua also drives strategy, processes, and policies for the Group, including digitalisation and investments.

Mr. Chua was previously from JP Morgan, where he spent close to a decade as an Investment Advisor, advising clients on portfolio construction and investments across various asset classes. He is also a Director of OLPN Private Limited, a company that provides services to support parents in parenting.

He holds a Bachelor of Business Administration, and a Bachelor of Social Sciences, both from the National University of Singapore.

SIRAARPA SIRIVIRIYAKUL

Independent and Non-Executive Director
First appointed – 2 October 2017
Re-elected – 31 July 2023

Ms. Siraarpa Siriviriyakul, 40, is an Independent Non-Executive Director. She is a member of the Audit Committee, the Nominating Committee and the Remuneration Committee. She is currently a Deputy Managing Director of Siricharoen Sappraiwan Co., Ltd. and Principal of Designing Impacts.

Ms. Siriviriyakul holds a Bachelor of Economics from the Chulalongkorn University and a Master of Science in Management from the Stanford University.

Ms. Siriviriyakul will not seek re-election at the forthcoming Annual General Meeting to be held on 31 July 2026. This is in-line with the Singapore Exchange Regulation requirement imposing a nine-year tenure hard limit on independent directors, pursuant to which Ms. Siriviriyakul will cease to be regarded as independent later this year.

TANG SIEW FOO DAVID

Independent and Non-Executive Director
First appointed – 30 November 2018
Re-elected – 31 July 2025

Mr. Tang Siew Foo David, 64, is an Independent Non-Executive Director. He is the chairman of the Audit Committee and Nominating Committee, and a member of the Remuneration Committee. He was formerly a Senior Business Head in Global Commercial Banking at Oversea-Chinese Banking Corporation Limited (OCBC), responsible for various sectors including construction, engineering and real estate. Mr. Tang has over 30 years of experience in commercial and investment banking, and private wealth management in local and international banks.

Mr. Tang holds a Bachelor of Business Administration from the National University of Singapore. He is an associate of the Chartered Institute of Bankers (London) and Institute of Banking and Finance Fellow for Corporate Banking. Mr. Tang is a Senior Accredited Director.

MANAGEMENT & KEY EXECUTIVES

ER SOON KIAT, JOE
Deputy Managing Director
King Wan Construction Pte Ltd (KWC)

Mr. Er Soon Kiat, Joe, 56, has been appointed the Deputy Managing Director of KWC since 15 August 2023. He was subsequently promoted to Managing Director on 16 September 2025. He is responsible for overseeing the operations, design, contracts negotiation, project management and performance for M&E engineering services business. He first joined KWC in November 2001 as a mechanical engineer and advanced through the ranks to become the Managing Director. He has been involved in various assignments, actively contributing to the design and project management of the Group's construction projects.

With more than 20 years of experience in the construction industry, Mr. Er holds a Bachelor of Engineering (Mechanical) from the Engineering Council of the United Kingdom and a Master of Science (Building Science) from the National University of Singapore. He is a Design for Safety Professional, a Registered Chartered Engineer (UK) and also a Senior Member of the Institution of Engineers Singapore.

ONG AI LING
Chief Financial Officer
King Wan Corporation Limited

Ms. Ong Ai Ling, 39, oversees the Group's overall financial, accounting and tax matters. She is also responsible for financial and management reporting of the Group, and compliance with regulations of the Singapore Exchange. Prior to joining the Group, she was an audit manager with an international public accounting firm in Singapore.

Ms. Ong holds a Bachelor of Accountancy (Honours) and a Master in Business Administration from the Nanyang Technological University. She is a member of the Institute of Singapore Chartered Accountants.

BUSINESS REVIEW

Since its listing on the Singapore Exchange in 2000, King Wan has established itself as a trusted provider of M&E engineering services business in Singapore. Over the years, the Group has strategically diversified its income streams through investment in complementary sectors including Portable Lavatories Rental Services, which provide recurring operating revenue.

In addition, through its investment in associate companies, King Wan has expanded its exposure to other sectors, including Property Development and Workers' Dormitory Operations. The Group also holds a 2.9% equity interest in Kaset Thai International Sugar Corporation Public Company Limited ("**KTIS**"), a company listed on the Stock Exchange of Thailand.

MECHANICAL & ELECTRICAL ENGINEERING SERVICES

The M&E engineering services segment remains the cornerstone of the Group's operations. In FY2026, segment revenue decreased by 51.2% to S$40.3 million (FY2025: S$82.6 million), primarily due to the timing of project cycles, with several ongoing projects in pre-construction phases.

Despite the decline in revenue recognition, the segment continues to demonstrate strong underlying fundamentals:

- Healthy order book of S$242.5 million as at 31 March 2026;
- Significant contract wins of S$128.8 million during the current financial year; and
- Continued high contribution to Group's revenue at 91.1%

The expanded order book provides strong revenue visibility and positions the Group for recovery in the coming financial years as projects progress into active construction phases.

With over 40 years of experience, King Wan has developed deep expertise in delivering integrated M&E engineering solutions across diverse sectors, including:

- Commercial and residential developments
- Healthcare and institutional buildings
- Hospitality and industrial facilities
- Public infrastructure projects

The Group holds the highest "L6" grading in the following workheads of the M&E engineering categories under the contractors' registry administered by the BCA:

Workhead	Description
ME15	Integrated Building Services
ME12	Plumbing & Sanitary Works
ME05	Electrical Engineering
ME01	Air-Conditioning, Refrigeration & Ventilation Works

The "L6" BCA grade allows the holder to bid for all public-sector contracts in Singapore in the relevant workhead category of unlimited contract value. This reflects its strong technical capabilities, proven execution track record, and industry credibility.

In addition, the Group has also achieved BCA gradings for the following workheads:

Workhead	Description	Grading
CR07	Cable / Pipe Laying & Road Reinstatement	L5
ME06	Fire Prevention & Protection Systems	L5
CW02	Civil Engineering	C3
CW01	General Building	C3

BUSINESS REVIEW

Notably, some of the projects secured between April 2025 to March 2026 include:

- **Alexandra Hospital** – plumbing and sanitary services for redevelopment of Alexandra Hospital – Inpatient Block at Alexandra Road;
- **Luxus Hill Phase 11 & 12** – plumbing, sanitary and rainwater downpipe installation works for landed housing development Phase 11 (Total : 161 units) at Luxus Hill Heights / Luxus Hill View / Luxus Hill Road and Phase 12 (Total : 159 units) at Luxus Hill Road / Seletar Road;
- **Pinery Residences** – air-conditioning and mechanical ventilation installation for mixed-use development at Tampines Street 94; and
- **Sengkang Neighbourhood 4 Contract 47** – sanitary, plumbing and gas installation works for public housing development (Total : 1,191 units) at Fernvale Crescent Southbound.

These projects reinforce the Group's position as a trusted partner in delivering complex, large-scale developments.

The M&E engineering services segment is expected to face near-term challenges from rising labour and material costs, macroeconomic uncertainties and competitive industry landscape. However, supported by a strong order book and continued construction demand in Singapore, the Group remains well-positioned to achieve sustainable revenue growth over the medium term.

In addition, the Group is actively strengthening its capabilities in green retrofitting solutions, energy-efficient building systems and sustainable engineering practices. These initiatives align with evolving regulatory standards and support long-term value creation.

PORTABLE LAVATORIES RENTAL SERVICES

The portable lavatories rental services segment provides a stable and recurring income stream, serving construction sites and events of varying scales — from small community gatherings to large public functions

Revenue remained stable at S$3.9 million in FY2026 (FY2025: S$3.9 million), accounting for approximately 8.8% of total Group's revenue. The consistent performance reflects steady demand from construction sites and events.

The Group continues to enhance operational efficiency and service quality through fleet optimisation and maintenance improvements, compliance with environmental and hygiene standards and customer service enhancements.

The segment is expected to remain a stable contributor, providing recurring income and supporting overall business resilience.

INVESTMENT PORTFOLIO

A review of the Group's investment portfolio is set out below: -

1) Property Development

The Property Development segment engages in the development, marketing, sale and rental of residential and commercial properties in Thailand and China. This is made via investments in associate companies, in collaboration with our business partners.

The Group holds a 30.0% equity stake in its associate company, S.I. Property Co., Ltd., which owns and operates a commercial property in Bangkok, Thailand. The asset comprises approximately 17,308 square metres of office and commercial space within Liberty Plaza, strategically located in Soi Thonglor (Sukhumvit 55), a prime commercial district.

BUSINESS REVIEW

The Group holds a 46.2% equity stake in its associate company, Dalian Shicheng Property Development (S) Pte. Ltd., which is responsible for the development of “Singapore Garden”, a multi-phased mixed-use project located in Dalian, China. To date, the project has successfully completed seven phases, comprising a mix of residential and retail units. However, the China property market remains challenging, with weaker buyer sentiment and slower sales momentum. The Group remains focused on monetising existing completed units and evaluating the feasibility of further development phase.

2) Workers’ Dormitory Operations

The Group holds a 19% equity stake in its associate company, Nexus Point Investments Pte. Ltd. (“**Nexus**”), which owns and operates Tuas South Dormitory – a purpose-built facility with a capacity of 9,180 beds. Since its commencement in 2016, Tuas South Dormitory has grown to become one of the largest and best-equipped workers’ dormitories in Singapore, offering comprehensive amenities to meet the needs of its residents.

Nexus has demonstrated strong operational performance with stable occupancy and rental rates. The Group recognised a share of profit of S$4.2 million in FY2026 (FY2025: S$4.2 million) through equity accounting. This investment continues to provide a reliable and recurring income stream, underpinned by steady demand for migrant worker housing in Singapore.

3) Kaset Thai International Sugar Corporation Public Company Limited

KTIS is a leading agribusiness group in Thailand, primarily engaged in the production and distribution of sugar and related by-products. The company has progressively diversified into adjacent businesses, including pulp and eco-friendly packaging, ethanol production, biomass power generation, and organic fertilisers, leveraging sugarcane by-products to enhance sustainability and operational efficiency.

KTIS is listed on the Stock Exchange of Thailand. As at 31 March 2026, the Group’s investment in KTIS had a fair value of S$8.6 million, compared to S$10.5 million as at 31 March 2025, reflecting a decline in share price from THB 2.34 to THB 1.96. Based on KTIS’ annual report dated 28 November 2025, KTIS reported a net loss for its financial year ended 30 September 2025, primarily due to industry-wide challenges such as volatile global sugar prices. Despite these challenges, KTIS continues to strengthen its diversification into complementary and higher value-added businesses. The Group’s investment provides exposure to the long-term growth potential of the agribusiness sector and KTIS’ sustainability-driven initiatives.

ENDURING THROUGH SEASONS,
CULTIVATING THE FUTURE.

SUSTAINABILITY SUMMARY

King Wan remains committed to embedding sustainability into our strategy and operations. We believe responsible practices support long-term value creation, enhance stakeholder trust, and contribute to a greener built environment.

SUSTAINABILITY TARGETS

In FY2026, we continued to monitor and report against our sustainability targets across key EESG topics, while strengthening our sustainability reporting and tracking of material performance indicators.

FY2026 SUSTAINABILITY HIGHLIGHTS

91.7% of order book comprises projects targeting BCA Green Mark Gold^{PLUS}, Platinum and Platinum Super Low Energy (SLE) certification

Reduced energy and water consumption intensity across dormitory operations

Continued transition towards a more **fuel-efficient vehicle fleet**, supporting improved operational efficiency and lower emissions

Increased average training hours per employee from 14 hours to 19 hours

Strengthening our sustainability reporting and tracking of material performance indicators

Read more about our sustainability efforts in King Wan Corporation Limited's Sustainability Report 2026

CORPORATE GOVERNANCE REPORT

King Wan Corporation Limited (the "**Company**") together with its subsidiaries (the "**Group**") is committed to implementing and maintaining a high standard of corporate governance at all levels within the Group to foster transparency and uphold integrity to create and enhance the value for shareholders and the Group in the long term. The Board of Directors (the "**Board**") and the Company's Management believe that good corporate governance is fundamental to achieve the sustainability goals of the Group.

This report sets out the Group's corporate governance practices in the financial year ended 31 March 2026 ("**FY2026**") with specific reference to the Code of Corporate Governance 2018 (the "**Code**").

The Board is pleased to affirm that the Group has complied, in all material aspects, with the principles and provisions of the Code. Deviations from the Code, if any, are explained under the respective sections.

A. BOARD MATTERS

BOARD'S CONDUCT OF ITS AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provisions 1.1 and 1.2
Board roles and Directors' duties

The Board's primary role is to provide effective leadership and strategic direction to enhance the long-term value of the Group for the benefit of its shareholders and other stakeholders.

In addition to fulfilling its fiduciary duties and statutory responsibilities, the Board undertakes the following principal functions:

- providing entrepreneurial leadership, setting strategic objectives and ensuring that the necessary financial and human resources are in place for the Group to meet its objectives;
- formulating corporate strategies and charting the business direction of the Group, including the evaluation and approval of major funding, investments and divestments;
- reviewing and approving the Group's annual budget, operational and capital expenditure plans, as well as constructively challenging Management on the strategic options and planning process;
- reviewing the adequacy and effectiveness of the Group's internal controls, risk assessment and management, and business reporting to safeguard the shareholders' investments and the Company's assets;
- considering sustainability issues including environmental, social and governance ("**ESG**") factors as part of the Group's overall strategy;
- reviewing the Group's financial performance and authorising the release of the Group's half-year and full-year financial results;
- reviewing Management performance and endorsing various strategic initiatives proposed by Management;
- overseeing the long-term succession planning for Board and Management and ensuring that Management observes the Code of Conduct as applied to them;
- approving the nominations of Directors;
- identifying the key stakeholder groups and recognising that their perceptions affect the Company's reputation; and
- upholding transparency and accountability to key stakeholder groups.

CORPORATE GOVERNANCE REPORT

The Board exercises due diligence, independent judgement and objectivity in its deliberations, ensuring that decisions are made in the best interests of the Group. This constitutes one of the performance criteria in the peer and self-assessment of individual Directors' effectiveness.

Board orientation and training

The Group has in place an orientation program for new Directors to ensure that incoming Directors are familiar with the Group's business, corporate governance policies, disclosure of interests in securities, disclosure of any conflict of interest in a transaction involving the Group, prohibitions in dealing in the Company's securities and restrictions on disclosure of price sensitive information. The orientation program gives Directors an understanding of the Group's business to enable them to assimilate into their new roles. The program also allows the new Director to get acquainted with Senior Management, thereby facilitating board interaction and independent access to Senior Management. A new Director who lacks prior experience as a director of a company listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or training in sustainability matters is required to undergo prescribed programs conducted by the Singapore Institute of Directors, Singapore Exchange Regulation and/or a reputable institution.

All newly appointed Directors appointed on the Board will be provided with a formal letter of appointment outlining Director's duties and responsibilities, together with essential documents such as the meeting schedule, the Company's latest annual report, its Constitution and the Group's key policies and procedures. New Directors will also receive appropriate briefings from Management on the Group's business activities and strategic directions. The Company did not appoint any new Directors in FY2026.

The Directors are provided with continuing briefings and updates in areas such as Directors' duties and responsibilities, corporate governance, risk management, financial reporting standards and issues which have a direct impact on financial statements by the Management, Auditors and Company Secretary, so as to enable them to properly discharge their duties as Board or Board Committee members. Relevant news releases issued by the SGX-ST, the Accounting and Corporate Regulatory Authority and/or the Monetary Authority of Singapore are also circulated to the Board. Briefings and updates provided for directors in FY2026 included:

- the Chairman, Managing Director and the Executive Directors updated the board on business and strategic developments; and
- the External Auditors, BDO LLP briefed the board on developments in accounting and governance standards.

Directors are at liberty to request further explanations, briefings or information on any aspect of the Company's operations or business issues from Management.

Periodic offsite strategy meetings, typically held every one to three years, serve as pivotal forums for the Board and Management to deliberate on and review the Group's strategic plans. The most recent meeting was held in February 2025.

In addition, site visits to the Group's overseas investments are organised to provide Directors with direct insights into these operations. No site visits were conducted in FY2026, as the Board maintained adequate oversight through existing reporting mechanisms.

Directors are encouraged to participate in relevant training and continuous professional development to enhance the effectiveness of the Board and its Committees. The Company supports such development by funding Directors' attendance at appropriate corporate conferences, seminars and training courses relevant to Directors' responsibilities.

The Board recognises the importance of keeping Directors up to date with evolving regulatory requirements, industry developments and emerging risks. In line with the Code's best practice, the Group facilitates access to relevant training opportunities, while Directors are expected to take personal responsibility for continually updating their knowledge of applicable laws, regulations and changing business and commercial risks.

Provision 1.3
Internal guidelines on matters requiring Board's approval

Board approval is required for matters including corporate exercises, annual business plans and budget forecasts, material acquisition/disposal of assets/investments, financial results announcements and press releases, significant policies and procedures, statutory accounts, establishment of banking facilities and provision of corporate guarantees.

Provision 1.4
Delegation to Board Committee

To enhance operational efficiency and facilitate the discharge of its functions, the Board has established three (3) Board Committees namely the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"). These Committees function within clearly defined written terms of reference and operating procedures, which are reviewed on a regular basis. The effectiveness of each Committee is also constantly monitored. All the Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. The Board accepts that while these various Board Committees have the authority to examine particular issues and will report to the Board with their decision and/or recommendations, the ultimate responsibility on all matters lies with the Board.

As at 16 July 2026, the Board and the various Board Committees comprise the following members:

Name	Board	AC	NC	RC
Dr. Teo Ho Pin	Independent and Non-Executive Chairman	Member	–	Chairman
Mr. Tang Siew Foo David	Lead Independent and Non-Executive Director	Chairman	Chairman	Member
Ms. Siraarpa Siriviriyakul	Independent and Non-Executive Director	Member	Member	Member
Ms. Chua Eng Eng	Managing Director	–	Member	–
Mr. Chua Hai Kuey	Executive Director	–	–	–
Mr. Chua Yong Bin	Executive Director	–	–	–

Provision 1.5
Board and Board Committee meetings and attendance records

Meetings of the Board, Board Committees and shareholders of the Company are scheduled in advance at the beginning of each calendar year, in consultation with the Directors to facilitate maximum participation. Ad hoc meetings are convened as and when necessary. In FY2026, the Board and AC met four (4) times on a quarterly basis while the NC and the RC each met once in May 2025. Details of Directors' attendance at Board and Board Committees meetings are set out below.

CORPORATE GOVERNANCE REPORT

While attendance records are disclosed, the Board recognises that Directors' contributions extend beyond formal meetings. Such contributions include the sharing of expertise, advice, experience and strategic networks, both within and outside the boardroom. In accordance with the Company's Constitution, participation via telephonic or audio communication is permitted, and Directors may attend meetings via video conferencing where physical attendance is not feasible.

Regular Board meetings are held to deliberate on and, where appropriate, approve key matters, including significant transactions with related and non-related parties, investments and divestments of assets, annual budgets, the Group's financial performance, and the release of half-year and full-year financial results. Although no formal schedule of matters requiring Board approval has been adopted, the Board generally oversees areas such as conflict of interest involving Directors and substantial shareholders, major acquisitions and disposals of assets, and dividend or other distributions to shareholders, as well as matters requiring Board approval under the SGX-ST Listing Manual and other applicable regulations.

The attendance record (including both physical and virtual meetings) of the Directors in FY2026 is set out below:

	Board	AC	NC	RC	General Meeting
Total Number of Meetings held	**4**	**4**	**1**	**1**	**1**
			Total Number of Meetings attended		
Non-Executive Directors					
Dr. Teo Ho Pin	4	4	N.A.	1	1
Ms. Siraarpa Siriviriyakul	4	4	1	1	1
Mr. Tang Siew Foo David	4	4	1	1	1
Executive Directors					
Ms. Chua Eng Eng	4	N.A.	1	N.A.	1
Mr. Chua Hai Kuey	3	N.A.	N.A.	N.A.	1
Mr. Chua Yong Bin	4	N.A.	N.A.	N.A.	1

Provision 1.6
Access to complete, adequate and timely information

All Directors are provided with the contact details of the Company's Senior Management and the Company Secretary to facilitate unrestricted access to them in the discharge of their duties. Requests for information from the Board are addressed promptly by Management.

The Board is kept adequately informed of material events and transactions in a timely and accurate manner. Management also consults the Board as appropriate on key matters.

Agendas for Board and Board Committee meetings, together with relevant papers, are prepared in consultation with the Managing Director and circulated in advance of each meeting. This ensures the quality, adequacy and timeliness of information flow between Management and the Board. The meeting materials include comprehensive background and explanatory information on financial, business and corporate matters to enable Directors to make informed decisions. Such information may be supplemented by briefings or formal presentations by Senior Management, or by external professionals engaged on specific matters.

Provision 1.7
Company Secretary/Independent professional advice

Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for ensuring that Board procedures are followed and that the Company complies with its Constitution, as well as applicable laws and regulations, including the Companies Act, the Securities and Futures Act 2001 of Singapore, and SGX-ST Listing Manual. The Company Secretary also supports the Chairman and the Board in implementing and strengthening corporate governance practices and processes, with a view to enhancing long-term shareholder value.

Under the direction of the Managing Director, the Company Secretary facilitates effective information flow within the Board and its Committees, and between Management and Non-Executive Directors.

During FY2026, the Company Secretary attended all Board and Board Committee meetings and ensured that accurate minutes were prepared and promptly circulated to all members of the Board and Board Committees. The Company Secretary also assists the Chairman of the Board, the Chairman of Board Committees and Management in preparing meeting agendas for the Board and its Committees.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

Independent professional advice

The Board members may, at any time, in the furtherance of their duties, request independent professional advice and receive training at the expense of the Company.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Board composition at a glance

The Board presently comprises six (6) members –three (3) are Non-Independent and Executive Directors and three (3) are Independent and Non-Executive Directors. Key information on the Directors' particulars and background can be found under "Board of Directors" section on pages 10 to 11 of the Annual Report.

Provisions 2.1, 2.2 and 2.3
Independence of Directors, Composition of Independent Directors on the Board and Proportion of Non-Executive Directors

Independence of Directors

The Board comprises three (3) Independent Directors out of a total of six (6) Board members. The Independent Directors make up half of the Board. The three (3) Independent and Non-Executive Directors are Ms. Siraarpa Siriviriyakul, Mr. Tang Siew Foo David and Dr. Teo Ho Pin. Dr. Teo Ho Pin was appointed as the Chairman of the Board since July 2024.

The independence of each Director is assessed annually by the NC and the Board based on the existence of relationships or circumstances, including those identified by the SGX-ST Listing Manual and the Code's Practice Guidance that are relevant in determining as to whether a Director is independent.

CORPORATE GOVERNANCE REPORT

Each Director is required to make annual declaration of Director's independence based on guidelines as set out in the Code. Under the Code, an Independent Director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere with the exercise of the Director's independent business judgment in the best interests of the Company.

The NC is tasked to determine on an annual basis and as and when the circumstances require whether or not a Director is independent, bearing in mind the guidelines set forth in the Code and any other salient factors which would render a director deemed not independent. For determining Directors' independence, all Directors had provided declaration of their independence which was deliberated upon by the NC and the Board.

The Board recognises that Independent Directors will over time develop significant insights into the Group's businesses and operations and can continue to provide significant and valuable contributions objectively to the Board as a whole. An Independent Director's contributions in terms of experience, expertise, integrity, objectivity and independent judgment in engaging and challenging the management in the best interests of the Group as he or she performs his or her duties are more critical measures in ascertaining his independence than the number of years he or she has served.

For FY2026, the NC conducted its annual review of the Director's independence and was satisfied that the Company has complied with the guidelines of the Code, and each and every Director shares equal responsibility on the Board.

Pursuant to SGX-ST Listing Rule 210(5)(d)(iv), which took effect on 11 January 2023, an Independent Director will no longer be considered as independent after serving for nine (9) years. Ms. Siraarpa Siriviriyakul, who was appointed as an Independent and Non-Executive Director on 2 October 2017, will retire from the Board at the forthcoming AGM, ahead of reaching the nine-year tenure limit.

In FY2026, the Non-Executive Directors make up half of the Board. The NC is mindful of the deviation from provision 2.3 of the Code whereby Non-Executive Directors shall make up a majority of the Board. Notwithstanding this deviation, the Board is of the view that there are a sufficiently strong element and safeguards in place to enable independent exercise of objective judgement on affairs and operations of the Group by the members of the Board. The AC and RC comprise entirely of Independent and Non-Executive Directors while the NC is made up of a majority of Independent and Non-Executive Directors. AC, RC and NC meetings are chaired by the Independent and Non-Executive Directors and decisions made at these meetings are achieved by majority consensus. This provides a strong and independent element on the Board and is fundamental to good corporate governance as it facilitates the exercise of independent and objective judgment on corporate affairs. It also ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined. Independent and Non-Executive Directors evaluate Management's proposals, challenging underlying assumptions as and where necessary.

Provision 2.4
Board composition and size

For FY2026, the NC conducted its annual review on the composition and size of the Board and concluded that they were appropriate, considering the scope and nature of the Group's businesses, for effective decision making. The Board, which is made up of a total of six (6) Directors, currently includes two (2) female Directors who have served for different tenures. The NC also noted that there was adequate diversity in that the Board comprised members of both genders with diverse backgrounds and whose core competencies, qualifications, skills and experiences met with the requirements of the Group.

Board Diversity Policy

The Board and the Management fully appreciate that an effective and robust Board, whose members engage in open and constructive debates and challenge the Management on its assumptions and proposals, is fundamental to good corporate governance.

The Board has put in place a Board Diversity Policy which sets out certain quantitative and qualitative objectives. Among others, the Board has set diversity as a key criterion for any search process for the Board and key management personnel ("**KMP**"). All Board appointments are made based on merit, in the context of the skills, experience, gender, independence and knowledge which the Board as a whole requires to be effective.

The NC noted the recommendation of the Council for Board Diversity ("**CBD**") for listed companies to have 25% female representation on their boards by 2025 and 30% by 2030. The current Board has two (2) female Directors (constituting 33% of the Board), namely Ms. Chua Eng Eng and Ms. Siraarpa Siriviriyakul and meets the targets set by the CBD.

A competency matrix is used to help identify the gaps to be filled for the Board. The competency matrix classifies the skills, knowledge and professional experience of existing Directors into several broad categories such as industry knowledge; accounting and finance; legal and regulatory; business and management; and leadership.

The Board, taking into consideration the views of the NC, is satisfied that the current size and composition of the Board (and Board Committees) meet the criteria in the Board Diversity Policy and possesses the necessary competencies, expertise and knowledge to lead the Group effectively. The Company remains committed to implementing the Board Diversity Policy and any further progress made towards the implementation of such policy will be disclosed in future Corporate Governance Reports, as appropriate.

Provision 2.5
Regular meetings of Non-Executive Directors

A Board should also aid in the development of strategic proposals and oversee effective implementation by the Management to achieve set objectives. For this to happen, the Board and the Non-Executive Directors must be kept well informed of the Group's business and be knowledgeable about the industry the Group operates in.

To ensure that the Non-Executive Directors are well supported by accurate, complete and timely information, the Non-Executive Directors have unrestricted access to management. The Group has adopted initiatives to put in place processes to ensure that the Non-Executive Directors have sufficient time and resources to discharge their oversight functions effectively. These initiatives include:

- regular informal meetings are held by management to brief the Non-Executive Directors on prospective deals and potential developments at an early stage, before formal Board's approval is sought; and
- periodic information papers and board papers on the latest market developments and trends, and key business initiatives are circulated to Non-Executive Directors on a timely basis to allow them to have sufficient time for review.

In FY2026, the Non-Executive Directors met during the periodic meetings of the Board and Board Committees. In addition, the Non-Executive Directors met informally (online or offline) with the KMP (including the Managing Director) and other Senior Management of the Group from time to time to discuss matters relating to the Group. After the meetings, they provided feedback to Management to review and resolve specific issues and matters discussed during the meetings. The Company has benefited from Management's ready access to the Non-Executive Directors for guidance and exchange of views, both within and outside of Board and Board Committee meetings.

CORPORATE GOVERNANCE REPORT

CHAIRMAN AND MANAGING DIRECTOR

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provisions 3.1 and 3.2
Separation of the role of Chairman and Managing Director

The Independent and Non-Executive Chairman and the Managing Director for the Group are separate persons to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.

Dr. Teo Ho Pin, an Independent and Non-Executive Director, was appointed as the Chairman of the Board since July 2024. As Chairman, Dr. Teo exemplifies the highest standards of integrity and governance, steering Board proceedings and fostering effective communications among Directors. He bears primary responsibility for leading the Board to ensure its effectiveness in all aspects of its role including setting the agenda for Board meetings and ensuring adequate time is made available for discussion of all agenda items during the meetings, in particular strategic issues. He will review the Board papers before they are presented to the Board to ensure that Board members are provided with complete, adequate and timely information. Management who has prepared the papers or can provide additional insight into the matters to be discussed are invited to present the papers or attend the relevant Board meetings.

The Chairman will monitor communications and relations between the Company and its shareholders, between the Board and Management, between Executive and Non-Executive Directors and between Independent and Non-Independent Directors, with a view to encourage constructive relations and dialogue amongst them. The Chairman also works to facilitate the effective contribution of Non-Executive Directors and assists to ensure procedures are introduced to comply with the Company's guidelines on corporate governance. In addition, Dr. Teo shares his experience and provides guidance to the Executive Directors on strategic planning and development of the Group.

Ms. Chua Eng Eng, the Managing Director, is responsible for making strategic proposals to the Board, implementing approved strategies and policies, managing and reviewing the development of strategies and running the day-to-day operations of the Company.

There exists no familial relationship between Dr. Teo and Ms. Chua, underscoring the independence and integrity of Board operations.

Provision 3.3
Lead Independent Director

The Board had appointed Mr. Tang Siew Foo David to act as the Lead Independent Director since July 2021. Shareholders with concerns may contact him directly when communication through the usual channels via the Chairman or the Managing Director has not resulted in a satisfactory resolution, or when such channels are inappropriate. The Independent Directors, including the Lead Independent Director, meet at least annually without the presence of Executive and Non-Independent Directors to discuss matters of significance which are then reported to the Chairman accordingly. The Lead Independent Director also sits on the AC, NC and RC.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of Directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2
Nominating Committee composition and key terms of reference

Nominating Committee

The NC currently comprises the following Directors:

Mr. Tang Siew Foo David	Chairman, Independent and Non-Executive Director
Ms. Siraarpa Siriviriyakul	Independent and Non-Executive Director
Ms. Chua Eng Eng	Executive Director

The NC, which has written terms of reference, is responsible for making recommendations to the Board on all Board appointments and re-appointments. The key terms of reference for the NC include the following:

- review and recommend to the Board on the appointment and re-appointment of Directors (including Alternate Directors, if applicable);
- review annually whether or not a Director is independent;
- review the skills required by the Board, and the size of the Board;
- ensure that the Company adheres to the board composition rules, including having Independent Directors make up 50% of the Board under certain circumstances;
- identify gaps in the mix of skills, experience and other qualities required in an effective Board to better nominate or recommend suitable candidates to fill the gap. It uses its best efforts to ensure that the Directors appointed to the Board possess the relevant background, experience and knowledge and that each Independent Director brings to the Board an independent and objective perspective to enable the making of balanced and well-considered decisions;
- evaluate whether a Director is able to and has been adequately carrying out his or her duties as Director of the Company and when he or she has multiple board representations;
- develop a process for evaluating the performance of the Board, its Board Committees and the contribution of each Director;
- assess the effectiveness of the Board as a whole and individual Director;
- review the training and professional development programs for the Board; and
- oversee the Board's long-term succession planning for Directors and Management and ensure that Management observes the Code of Conduct as applied to them.

The NC meets at least once annually, which will entail the calling of meetings, notice to be given of such meetings, the voting and proceedings. Minutes of the deliberations and proceedings of the NC are recorded by the Company Secretary.

CORPORATE GOVERNANCE REPORT

Continuous Board renewal

The Board, in conjunction with the NC, reviews the composition of the Board and Board Committees annually, considering the performance and contribution of each Director. The Board also assesses its composition to ensure an appropriate balance and diversity of skills, experience and perspectives across the Board and its Committees. Based on the NC's assessment of each Director's independence and relevant expertise, and to ensure compliance with the requirements of the Code, the Board considers and, where appropriate, reconstitutes the membership of the Board Committees.

Recommendation of Directors

The NC is responsible for identifying candidates and reviewing all nominations for the appointment, re-appointment or termination of Directors and Board Committee members, considering the proper criteria for such appointments, the Director's independence status, his or her participation and contributions during and outside Board meetings, the Code and other relevant factors as may be determined by the NC.

The Company emphasises Board and Management succession planning. Three Independent Directors were appointed between 2017 and 2021 to strengthen Board independence and expertise. In addition, a structured succession framework is in place, including the recruitment of experienced candidates and a shadowing process to ensure smooth leadership transition and continuity. During FY2026, Mr. Er Soon Kiat, Joe succeeded Mr. Chua Hai Kuey and was appointed Managing Director of the Company's wholly owned subsidiaries, King Wan Construction Pte Ltd and Shinergy Engineering Pte Ltd, reflecting the effectiveness of the Group's succession planning.

Provision 4.3
Selection, appointment and re-appointment of Directors

Process for selection and appointment of new Directors

When an existing Director retires or the need for a new Director arises, the NC, in consultation with the Board, determines the selection criteria and identifies candidates with the appropriate skill, expertise and experience for appointment of new Director. Potential candidates may be nominated by existing Directors, Management or sourced through external referrals. Shortlisted candidates will be required to furnish their curriculum vitae, detailing their qualifications, professional experience and employment history. The NC conducts interviews with shortlisted candidates before making its recommendation to the Board for consideration and approval.

When reviewing a nomination for a proposed Board appointment, the NC will consider the following criteria:

- a determination of the candidate's independence;
- the qualifications and expertise required or expected of a new Board member considering the current size, structure, composition, skills and competencies of the Board;
- gender and age diversity;
- whether the candidate would have adequate time to discharge his or her duties having regard to his or her other board appointments and principal commitments; and
- other prescribed factors under the Board Diversity Policy.

Process for re-election of Directors

The NC is responsible for re-election of Directors. In its deliberations on the re-election of existing Directors, the NC takes into consideration the Director's contribution and performance (including his or her contribution and performance as an Independent Director, if applicable).

The assessment parameters include attendance record, preparedness, intensity of participation and candor at meetings of the Board and Board Committees as well as the quality of intervention and special contribution.

We believe the Board renewal should be an ongoing process to ensure good corporate governance. The Company's Constitution requires one-third of the Board to retire and subject to re-election by shareholders at every Annual General Meeting ("**AGM**").

In line with SGX-ST Listing Rule 720(5) and the Company's Constitution, the Directors are required to submit themselves for re-nomination and re-election at regular intervals of at least once in every three (3) years. In addition, a newly appointed Director will submit himself or herself for retirement and re-election at the AGM immediately following his or her appointment. Thereafter, he or she is subject to retirement by rotation once every three (3) years.

The NC will review the nominations for the re-election and consider the Director's individual credentials, his or her participation and contributions at and outside board meetings, as well as each Director's listed company board directorships and any other relevant time commitments.

On the issue of competing time commitments that were faced when Directors serve on multiple boards, the NC noted that all Directors had adequately carried out their duties as Directors of the Company during the year.

The NC noted that Mr. Chua Hai Kuey and Ms. Siraarpa Siriviriyakul will retire by rotation at the forthcoming AGM under Regulation 115 of the Company's Constitution and have indicated that they will not seek re-election. The Company has started identifying and evaluating suitable candidates for Board appointments to maintain the Board's independence and overall effectiveness.

Appointment of Alternate Directors

In FY2026, the Company had no Alternate Director on its Board.

Provision 4.4
Continuous review of Directors' independence

The NC conducts an annual review of Directors' independence based on their declarations and takes into consideration the guidelines from the Code and SGX-ST Listing Rules. Details of this review process are provided in Provision 2.1 of this Corporate Governance Report. Directors must also immediately report any changes in their external appointments which may affect their independence.

CORPORATE GOVERNANCE REPORT

Provision 4.5
Multiple directorships

Directors' time commitment

All Directors are required to declare their Board representations. The appropriate limit on the number of listed company directorships a Director may hold is considered on a case-by-case basis, as an individual's available time and attention may be affected by different factors.

Directors with multiple board appointments are expected to ensure that they allocate sufficient time and attention to the affairs of the Group. The NC believes that each Director is best placed to assess and ensure that he or she can adequately discharge his or her duties and responsibilities to the Company, notwithstanding multiple commitments.

The NC assesses annually whether each Director, particularly those with multiple board representations and/or other principal commitments, is able to and has adequately fulfilled his or her duties. In making this assessment, the NC considers the results of the Board and individual Director effectiveness evaluations, as well as Directors' overall contribution and conduct.

In FY2026, the NC conducted its annual review and is of the view that all Director had discharged their duties adequately and satisfactorily. The Board is satisfied that each Director has committed sufficient time and contributed meaningfully to the Group.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

Provisions 5.1 and 5.2
Board evaluation process, Board performance criteria and individual Director evaluation

The NC undertakes an annual assessment of the effectiveness of the Board and its Board Committees. Directors are required to complete confidential questionnaires covering areas such as Board composition, the effectiveness of the Board in its monitoring role and the attainment of the strategic and long-term objectives set by the Board. In addition, Individual Director self-assessments are conducted to provide performance feedback and enable Directors to evaluate their own skills and contributions. The Board recognises that such individual evaluations complement the assessment of the Board's overall performance.

To maintain confidentiality, the Company Secretary compiles Directors' responses to the questionnaires into a consolidated report, which is reviewed and discussed by the NC before being shared with the Board. The NC considers the findings of the report to identify any key areas for improvement and determine appropriate follow-up actions.

In conducting the evaluation, the NC incorporates relevant recommendations from the Code into the assessment framework. It evaluates the performance and effectiveness of the Board as a whole, taking into account factors such as attendance at Board and Board Committee meetings, the contributions of individual Director to the Board's effectiveness, Board process, Board accountability and communication with Senior Management and standards of conduct. The NC also considers whether the Independent Directors, notwithstanding their other commitments, have sufficient capacity to contribute effectively to the Board.

Based on the summary of median scores of the results of the qualitative questionnaires completed by the Directors, and in comparison, with the median scores of the performance evaluation exercise submitted for the preceding year, the NC noted that the Directors were generally satisfied with the Board's performance. The NC is of the view that the Board has functioned effectively and, collectively, continues to possess the core competencies with accounting or finance expertise, business and management experience, and relevant industry knowledge, required to support the Group's operations and strategic objectives.

For FY2026, the NC is satisfied that all Directors had adequately discharged their duties and that no individual or small group dominates the Board's decision-making process. The Board comprises a diverse wealth of experience and knowledge in business, finance, accounting, as well as technical and management skills, and demonstrates independent judgement at the Board level. Overall, the Board has operated effectively and contributed to the growth of the Group. The NC is also of the view that the Board's current size and composition of the Board remains appropriate and effective for the Group's needs.

No external consultant was engaged for the Board and Board Committee evaluation process for FY2026.

B. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.

Provisions 6.1, 6.2 and 6.3
Remuneration Committee composition, key terms of reference and developing remuneration framework

<u>Remuneration Committee</u>

The RC currently comprises the following Directors:

Dr. Teo Ho Pin	Chairman, Independent and Non-Executive Director
Ms. Siraarpa Siriviriyakul	Independent and Non-Executive Director
Mr. Tang Siew Foo David	Independent and Non-Executive Director

The Board considers that the members of the RC collectively have strong management experience and expertise in remuneration issues.

The RC is responsible for ensuring a formal and transparent procedure for developing policies on executive remuneration, and for fixing the remuneration packages of individual Directors and KMP.

The members of the RC carried out their duties in accordance with the terms of reference which include the following:

- review and recommend to the Board for endorsement, a framework of remuneration for the Board and KMP. The framework covers all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonus, and benefits-in-kind;
- review and recommend to the Board, the specific remuneration packages for each Executive Director as well as for the KMP;

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- review the level and mix of remuneration and benefits policies and practices of the Company, including the long-term incentive schemes on an annual basis. The performance of the Company and that of executives would be considered by the RC in undertaking such reviews;
- review the Group's obligations arising in the event of termination of the Executive Directors' and KMP's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous; and
- review the development of senior employees and assess their strengths and development needs based on the Group's leadership competencies framework, with the aim of building talent and maintaining strong and sound leadership for the Group.

The Committee meets at least once annually.

The RC sets compensation to ensure that the Company remains competitive and can attract, retain and motivate Directors and KMP with the requisite experience and expertise to lead the Company effectively. In setting the remuneration packages, the RC takes into account industry practices and benchmarking against comparable companies. While remuneration structures are designed to attract and retain highly qualified people, the overall goal is to encourage sustained value-oriented management. The RC strives to ensure that remuneration is fair and performance-linked, and does not reward underperformance.

None of the members of the RC or any Director is involved in deliberations in respect of any remuneration, compensation, share-based incentives or any form of benefits to be granted to him or her.

Provision 6.4
RC's access to advice on remuneration matters

The RC has access to expert advice in the field of executive compensation outside the Company, when required, in framing the remuneration policy and determining the level and mix of remuneration for Directors and KMP.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions 7.1, 7.2 and 7.3
Remuneration of Directors and key management personnel

When setting remuneration packages, the Company takes into consideration current practices of companies in the same industry and companies that are comparable in size and operations. The Group's financial performance and the performance of individual Directors are also taken into consideration. No Director is involved in deciding his or her own remuneration.

The Group's compensation framework comprises base salary, variable bonus and fixed allowances. These are linked to corporate and individual performance, based on an annual appraisal process. The Company links remuneration of Executive Directors and KMP to the Group's performance, individual performance, based on appraisal, performance assessment, competencies and potential of individuals. The level and structure of the remuneration of Directors and KMP are aligned with the long-term interest and risk policies of the Company.

In designing the compensation structure, the RC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between current versus long-term compensation.

Executive Directors do not receive Directors' fees. The structure for Executive Directors and KMP consists of the following components:

a. Fixed remuneration
b. Variable bonus
c. Other benefits-in-kind

Fixed remuneration

The fixed remuneration comprises base salary, statutory employer's contributions to the Central Provident Funds ("**CPF**") and fixed allowances. In setting remuneration packages, the Group considers salary and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of Executive Directors and KMP.

Variable bonus

Variable bonus is an annual remuneration component which varies according to the Group's and the individual's performance objectives. To link rewards to performance, the more senior the executive in the Group, the higher is the percentage of the variable bonus against total compensation. The Company has not implemented any contractual provision for the service contracts of Executive Directors and KMP to allow the Company to reclaim incentive components of remuneration from them in exceptional circumstances as such provisions may have a negative impact on attracting and retaining talent in the Company.

The Executive Directors participate in profit-sharing based on the Group's overall performance. In determining the appropriate performance objectives, the RC also considered the following factors in relation to profit before tax and profit after tax:

- each Executive Director and KMP believe he or she can meaningfully contribute to the achievement of performance objectives set; and
- maintaining the consistency of the objectives over a number of years allows for more accurate measurement and comparison of, and reward for, the desired performance from year to year.

Other benefits-in-kind

The Group provides employee benefits that are consistent with local market practice, including medical benefits, club membership and car allowance. Eligibility for such benefits is determined based on factors such as salary grade and length of service.

The Executive Directors, Ms. Chua Eng Eng and Mr. Chua Yong Bin have entered into service contracts with the Company, which are subject to renewal every three (3) years. The review of these service contracts falls under the purview of the RC which ensures that the terms of service are fair, reasonable, and aligned with performance. The current service contracts of Ms. Chua Eng Eng and Mr. Chua Yong Bin will expire on 30 November 2026 and are scheduled for renewal on 1 December 2026. Each service contract may be terminated by either party giving the other party at least three (3) months prior written notice.

As Mr. Chua Hai Kuey will be retiring at the forthcoming AGM, his service contract will not be renewed.

Long-term incentives

The Company currently does not have any long-term incentive scheme or schemes involving the offer of shares or grant of options or any other forms of deferred remuneration. The Board has previously been of the view that such long-term incentive plans may not be effective and that it is difficult to determine how such long-term incentive plan contributes to the retention of employees and/or motivating desired performance. Notwithstanding this, the Board remains open to exploring the implementation of such schemes to ensure that the Company's compensation framework remains competitive.

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Remuneration of Non-Executive Directors

The Non-Executive Directors receive a basic fee for serving as Director, and an additional fee for serving on Board Committees in FY2026. The Non-Executive Directors will also receive additional fees for serving as Chairman of the Board or Board Committees. In order not to compensate the Non-Executive Directors excessively, the RC takes into consideration factors such as frequency of meetings, time required and responsibilities of Non-Executive Directors. The Company is fully aware of the need to pay competitive fees to attract, retain and motivate the Directors. Directors' fees are recommended by the Board for approval at the Company's AGM.

DISCLOSURE ON REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1
Remuneration Report

Remuneration of Directors

An independent remuneration consultant, BDO Advisory Pte. Ltd. was engaged in 2025 to conduct a review of remuneration of Directors and advise the RC on its recommended compensation framework. The RC took into consideration BDO Advisory Pte. Ltd.'s findings and recommendations as a guide in determining the FY2026 remuneration packages for the Group's Directors.

The breakdown of remuneration of the Directors of the Company for FY2026 is set out below:

Table A

Name of Directors	Fixed Component[(1)]	Variable Component[(2)]	Provident Fund[(3)]	Directors' Fees	Total Remuneration	
	%	%	%	%	%	S$'000
Executive Directors						
Mr. Chua Hai Kuey	96	0	4	0	100	200
Ms. Chua Eng Eng	94	0	6	0	100	311
Mr. Chua Yong Bin	81	12	7	0	100	285
Non-Executive Directors						
Dr. Teo Ho Pin	0	0	0	100	100	71
Ms. Siraarpa Siriviriyakul	0	0	0	100	100	51
Mr. Tang Siew Foo David	0	0	0	100	100	57

Notes

(1) Fixed Component refers to annual basic salary for FY2026.
(2) Variable Component refers to annual variable bonus and allowances paid in FY2026.
(3) Provident Fund represents payment in respect of the Company's statutory contributions to the Singapore CPF.

Remuneration of top five (5) management personnel

The following information relates to the remuneration of the Company's top five (5) management personnel including the KMP, excluding the Managing Director and Executive Directors of the Company for FY2026:

Table B

Name of Top 5 Management Personnel including KMP	Fixed Component(1)	Variable Component(2)	Provident Fund(3)	Total Remuneration
	%	%	%	%
S$250,000 to S$499,999				
First Executive	92	2	6	100
Below S$250,000				
Second Executive	80	13	7	100
Third Executive	82	10	8	100
Fourth Executive	75	14	11	100
Fifth Executive	75	12	13	100

Notes

(1) Fixed Component refers to annual basic salary for FY2026.
(2) Variable Component refers to annual variable bonus and allowances paid in FY2026.
(3) Provident Fund represents payment in respect of the Company's statutory contributions to the Singapore CPF.

Due to competition-related reasons, the names of the top five (5) management personnel are not disclosed.

For FY2026, the aggregate remuneration (including employer CPF and benefits-in-kind) of the top five (5) management personnel was S$1,085,000 (FY2025 : S$1,029,000).

In FY2026, there were no termination, retirement or post-employment benefits granted to Directors and KMP.

Provision 8.2
Employee who is a substantial shareholder or is an immediate family member of a Director, Managing Director or substantial shareholder

Remuneration of employee who is immediate family member of Managing Director and substantial shareholder

Ms. Chua Yean Cheng, who is employed as the Human Resource & Admin Manager, is the sister of Ms. Chua Eng Eng, niece of Mr. Chua Hai Kuey, cousin of Mr. Chua Yong Bin and daughter of Mr. Chua Kim Hua who is a substantial shareholder of the Company.

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Table C

Name of Executive	Fixed Component[1]	Variable Component[2]	Provident Fund[3]	Total Compensation
	%	%	%	%
S$100,000 to S$200,000				
Chua Yean Cheng	70	15	15	100%

Notes

(1) Fixed Component refers to annual basic salary for FY2026.
(2) Variable Component refers to annual variable bonus and allowances paid in FY2026.
(3) Provident Fund represents payment in respect of the Company's statutory contributions to the Singapore CPF.

Except for Ms. Chua Eng Eng, Mr. Chua Hai Kuey, Mr. Chua Yong Bin, and Ms. Chua Yean Cheng whose remuneration are set out in the remuneration tables above, the Company and its subsidiary companies do not have other employee who is an immediate family member of a Director, the Managing Director or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 for FY2026.

Provision 8.3
Details of all forms of remuneration and other payments and benefits paid to Directors and key management personnel

Please refer to the Table A and Table B above on the breakdown of remuneration and other payments and benefits paid to the Directors and KMP. The information on the link between remuneration paid to the Managing Director, Executive Directors and KMP and their performance is set out under principle 7 above.

The Company has no employee share/stock options scheme or long-term incentive scheme.

C. ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1
Significant risks, objectives and value creation

<u>Risk management</u>

The key risks of the Group, including financial, operational, compliance and sustainability-related risks, are identified and deliberated by the Management and reported regularly to the AC. The AC reviews the adequacy and effectiveness of the Group's internal controls, including documented policies and procedures, proper segregation of duties, approval processes and authorities, as well as checks-and-balances embedded within business processes.

To ensure that internal controls and risk management processes are adequate and effective, the AC is assisted by independent professional service providers. The External Auditors provide assurance on the risk of material misstatements in the Group's financial statements while the Internal Auditors assess the adequacy and effectiveness of controls put in place to address the key risks of the Group.

The Company has established an Enterprise Risk Management Framework for the Group, which incorporates sustainability considerations as part of its overall risk assessment and monitoring processes. In view of the size and operations of the Company, the Company has not constituted a separate Committee for Board risk management. The AC and Management assume responsibility for overseeing risk management and will continue to assess the adequacy and effectiveness of the framework and related processes.

The Company has implemented a Whistle Blowing Policy which enables employees and external parties such as vendors and contractors to raise concerns in confidence regarding possible irregularities to the Whistle Blowing Committee. The policy provides a formal channel for employees and external parties for reporting such matters and offers reassurance that they will be protected from reprisals or victimisation for disclosures made in good faith, within the limits of the law. This supports the Group's commitment to high standards of business conduct and ethics, including zero tolerance for corruption.

The AC oversees the administration of the Whistle Blowing Policy and is responsible for its proper maintenance, periodic review and updating. Revisions, amendments and alterations to the Whistle Blowing Policy are subject to the approval of the AC and the Board prior to implementation, and relevant changes are communicated accordingly. There were no whistle-blowing complaints received during FY2026.

The Board acknowledges that it is responsible for the overall internal control framework but recognises that no cost-effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement, poor judgment in decision-making, human errors, losses, fraud or other irregularities.

Internal controls

The Board is accountable to the shareholders and is mindful of its obligations to provide timely, reliable and full disclosure of material information to shareholders in compliance with statutory requirements and the Listing Manual of the SGX-ST. Price sensitive information will be publicly released either before the Company meets with any group of investors or analysts or simultaneously with such meetings.

The Company announces its financial results and issues annual reports within legally prescribed periods. The Board also ensures timely and full disclosure of material corporate developments to shareholders.

The Group recognises the importance of providing the Board with timely, accurate and relevant information. Accordingly, the Board receives regular financial and business reports from the Management. The Management updates the Board on the Group's business activities and financial performance through quarterly operations reports. Such reports compare the Group's actual performance against results of the previous corresponding financial period and where appropriate, against forecast. Major variances are analysed, investigated and explained accordingly. Such reports keep the Board members informed of the Group's and the Company's performance, position and prospects.

The Board reviews and approves all financial results and material announcements prior to their release. In presenting the financial statements, the Board aims to provide shareholders with a balanced, clear and comprehensive assessment of the Group's position and outlook.

The AC, through the assistance of the Internal Auditors and External Auditors, reviews and reports to the Board on the adequacy and effectiveness of the Group's internal control systems, including financial, operational information technology and compliance controls, established by the Management. In this regard, the AC assesses whether key objectives are met, material assets are properly safeguarded, risks of fraud or errors are mitigated, accounting records are accurate and complete, and financial information is prepared in accordance with applicable laws, regulations and internal policies.

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Based on the review of the key risks identified, and the internal controls established and maintained by the Group, assessments conducted by the Company's Internal Auditors and External Auditors, reviews performed by Management and the AC, the Board with the concurrence of the AC, is satisfied that the Group's risk management system and internal controls were adequate and effective as at 31 March 2026 in addressing the material financial, operational, compliance and information technology risks relevant to its operations.

Provision 9.2
Assurance from Managing Director, Chief Financial Officer and other Key Management Personnel

The Board has received assurance from the Managing Director and Chief Financial Officer that the financial records have been properly maintained and the financial statements for FY2026 give a true and fair view of the Group's operations and finances.

The Board has also received assurance from the Managing Director and other KMP that the risk management system and internal controls are adequate and effective in addressing the material financial, operational, compliance and information technology risks which the Group considers relevant to its operations as at 31 March 2026.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provisions 10.1, 10.2 and 10.3
Composition, roles and expertise of the AC

<u>Audit Committee</u>

The AC currently comprises the following Directors: -

Mr. Tang Siew Foo David	Chairman, Independent and Non-Executive Director
Ms. Siraarpa Siriviriyakul	Independent and Non-Executive Director
Dr. Teo Ho Pin	Independent and Non-Executive Director

The Chairman of the AC, Mr. Tang Siew Foo David, brings valuable industry experience in banking and financial matters, contributing to the diversity to the overall skill set of the Board. The other members of the AC collectively possess extensive experience in business and financial management. The Board is of the view that the members of the AC have recent and relevant accounting or related financial management expertise to effectively discharge the AC's responsibilities.

For FY2026, no former partner or Director of the Company's existing auditing firm or its member firms was appointed as a member of the AC.

The main responsibilities of the AC are to assist the Board in discharging its statutory and other responsibilities relating to four (4) main areas:

- overseeing financial reporting;
- overseeing internal control and risk management systems;
- overseeing internal audit and external audit processes; and
- overseeing Interested Party Transactions ("**IPTs**").

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The AC makes enquiries to satisfy itself on the adequacy and effectiveness of the processes underpinning the Group's financial reporting, system of internal controls, risk identification and management, internal audit and external audit functions, as well as the Group's compliance with applicable laws and regulations, and its code of business conduct. The AC also oversees the integrity of the Group's sustainability reporting and related disclosures, including climate-related disclosures where applicable.

The members of the AC carried out their duties in accordance with the written terms of reference, which include the following:

- reviewing significant financial reporting issues and judgments to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance before their submission to the Board;
- reviewing with the External Auditors the external audit plan, evaluating internal accounting controls, examining the audit report, and discussing any internal control weaknesses identified, together with Management's responses, and other matters raised by the External Auditors, without the presence of Management;
- reviewing with the Internal Auditors the internal audit plan, the scope and the results of internal audit procedures, their evaluation of the internal control system, and Management's responses, and other matters raised by the Internal Auditors, without the presence of Management;
- reviewing the half-year and full-year financial statements, as well as announcements to shareholders and the SGX-ST, prior to submission to the Board;
- reviewing the audit fees, terms of the audit, and the nature and extent of non-audit services provided by the External Auditors and making recommendations to the Board on the appointment or re-appointment of the External Auditors;
- reviewing the adequacy and effectiveness of the Group's internal controls;
- reviewing IPTs in accordance with the requirements of the SGX-ST Listing Manual;
- reviewing the assistance provided by the Group's officers to the Internal and External Auditors and ensuring that the internal audit function is adequately resourced; and
- performing such other functions as may be agreed by the AC and the Board.

The AC has explicit authority to investigate any matter within its terms of reference and is authorised to obtain independent professional advice where necessary. It has full access to Management and is provided with the resources required to properly discharge its responsibilities. The AC also has full discretion to invite any Director, executive officer or other person to attend its meetings.

The Chief Financial Officer, Company Secretary, Internal Auditors and External Auditors are invited to attend AC meetings. Other members of Senior Management are also invited, as appropriate, to present reports.

The AC meets with the Internal Auditors and External Auditors at least twice a year to discuss the reasonableness of financial reporting processes, the adequacy of internal controls, and any comments or recommendations arising from their audits. These meetings provide Internal Auditors and External Auditors with direct access to AC to raise issues encountered in the course of their work.

During FY2026, the AC met four (4) times. Through its quarterly meetings, the AC reviewed and assessed the adequacy and effectiveness of the Group's internal control and risk management systems, based on updates by Management, Internal Auditors and External Auditors on risk mitigation measures and internal controls. The AC also reviewed the half-year and full-year financial statements, material announcements and related disclosures to the shareholders before recommending them to the Board for approval.

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External Auditors

The AC reviewed the external audit plan for FY2026 presented by the External Auditors, BDO LLP and agreed with the proposed significant areas of focus and assumptions underpinning the financial statements.

In its review of the financial statements of the Group for FY2026, the AC discussed with Management the accounting principles applied and the judgement made on matters that could affect the integrity of the financial statements. The AC also assessed the clarity and adequacy of key disclosures. The AC focused particularly on:

- any significant adjustments resulting from the audit;
- the appropriateness of the going concern assumption adopted in the preparation of the financial statements; and
- any deficiencies in internal controls over financial reporting identified by the External Auditors, together with their recommendations and Management's responses.

The AC also reviewed and deliberated, amongst other matters, the following key audit matters reported by the External Auditor for FY2026:

- Accounting for construction contracts;
- Assessment of the recoverability of debts owing by the associates and a joint venture to the Group; and
- Equity accounting for investment in associate – Nexus Point Investment Pte Ltd ("**Nexus**").

These key audit matters were discussed with Management and the External Auditors. The AC concurred with the basis and conclusions included in the External Auditors' report in respect of these matters. For more information on key audit matters, please refer to pages 50 to 56 of this Annual Report.

Following its review and deliberation, the AC was satisfied that all the aforesaid key audit matters had been appropriately addressed with and recommended that the Board approve the financial statements for FY2026.

The AC oversees the Group's relationship with the External Auditors on behalf of the Board. During FY2026, the AC assessed the effectiveness and cost efficiency of the audit process, as well as the External Auditors' approach to audit quality and transparency. The AC was satisfied that the External Auditors possess the requisite qualifications, expertise and independence, and that the audit process was effective.

To safeguard the independence of the External Auditors, the Group has established a policy governing the provision of non-audit services by the External Auditors. Under this policy, the External Auditors are prohibited from:

- performing services which would result in the auditing of their own work;
- participating in activities normally undertaken by Management;
- acting as an advocate for the Group; or
- creating a mutuality of interest between the External Auditors and the Group, for example being remunerated through a success fee structure.

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In line with the SGX-ST Listing Rule 1207(6), the AC reviewed the nature and extent of non-audit services rendered by the External Auditors during FY2026 and was satisfied that such services did not compromise the independence of the External Auditors. The AC noted that the fees for non-audit services did not exceed 50% of the aggregate amount of audit fees paid/payable to External Auditors in FY2026. The breakdown of the audit and non-audit fees paid/payable to the External Auditors is found in Note 32 "(Loss)/Profit for the financial year" of the financial statements in this Annual Report, excluding fees paid/ payable by the Group's associates and joint ventures.

The AC recommended to the Board that BDO LLP be re-appointed as the External Auditors of the Company. The Board has accepted this recommendation and will propose their re-appointment for shareholders' approval at the forthcoming AGM. In appointing External Auditors for the Company, its subsidiaries and significant associated companies, the Group has complied with Rules 712, 715 and 716(1) of the SGX-ST Listing Manual.

Interested Person Transactions

The AC reviewed the Group's IPTs to ensure that the transactions were conducted on normal commercial terms and were not prejudicial to the interests of the Company or its non-controlling shareholders. On a quarterly basis, Management reports the IPTs, if any, to the AC.

Management confirmed that the internal control procedures for determining the transaction prices of IPTs had not changed since the date of the last AGM. Based on its review, the AC is satisfied that the internal controls over the identification, evaluation, review, approval and reporting of IPTs are adequate and effective.

Whistle-Blowing Policy

The Group has established the Whistle-Blowing Policy, endorsed by the AC, which provides employees and external parties with a confidential channel to report concerns, without fear of reprisals, regarding possible improprieties in financial reporting or other matters such as suspected fraud, corruption, unethical practices or activities that may result in financial loss to the Group or damage to its reputation. All reports are treated with strict confidentiality and anonymous reporting is permitted to safeguard the identity and interest of whistle-blowers. The AC ensures that arrangements are in place for the independent investigation of such matters and that necessary follow-up actions are taken.

The review of whistle-blowing matters is a standard item in the agenda of the quarterly meeting of the AC. The AC oversees entries in the whistle-blowing register and the progress of any ongoing investigation. Where whistle-blowing reports are substantiated and material, they are promptly escalated to the AC.

External stakeholders who wish to raise concerns may report directly to the AC, including the Lead Independent Director, via whistleblow@kingwan.com.sg.

Provision 10.4
Internal Auditors, reporting line, compliance and function

The AC is responsible for approving the appointment, removal, evaluation and compensation of the Internal Auditors, and for ensuring that the internal audit function is adequately resourced and maintains an appropriate level of independence and standing within the Company.

CORPORATE GOVERNANCE REPORT

The Group has outsourced its internal audit function to Ernst & Young Advisory Pte Ltd (the "**Internal Auditors**"). The Internal Auditors provide the Board and Management with an independent assessment of the reliability, adequacy and effectiveness of the internal controls established by Management. Their role includes promoting sound internal control practices across the Group and monitoring the effectiveness of internal audit procedures through a structured audit program. The Internal Auditors have unrestricted access to the Board, the AC and Management, and are entitled to seek any information or clarifications necessary for the performance of their role. The AC is satisfied that the Internal Auditors are staffed with suitably qualified and experienced professionals. The Group's engagement with Internal Auditors stipulates that its work shall comply with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

The Internal Auditors report directly to the Chairman of the AC and assist in identifying key risks and evaluating the adequacy and effectiveness of the Group's internal controls systems. They also recommend improvements to address the material risks identified. Audit findings and recommendations are reported to the AC for review. Having reviewed the internal audit plan, the AC is satisfied that the internal audit function is adequately resourced to meet the Group's needs.

The Internal Auditors submit regular reports to the AC on the progress of the audit plan, audit findings, recommendations and Management's responses. Key issues are highlighted at the AC meetings for discussion and follow-up. The AC monitors the timely and effective implementation of corrective, preventive and improvement measures by Management.

During FY2026, the Internal Auditors conducted audit reviews based on the approved internal audit plan. All audit reports detailing findings and recommendations were provided to the Management which had responded to the actions to be taken. After reviewing the internal audit reports and remedial actions implemented by Management, the AC is satisfied that the Group's internal control systems were adequate and effective.

Provision 10.5
Independent meeting with Internal and External Auditors

The AC has full and unrestricted access to the Internal Auditors and External Auditors without the presence of Management. It is empowered with explicit authority to investigate any matter within its terms of reference and has full access to and co-operation by Management. The AC also has the discretion to invite any Director, member of Management or external professional to attend its meetings and is provided with sufficient resources to effectively discharge its responsibilities.

During FY2026, the AC met the Internal Auditors and External Auditors without the presence of Management, fostering open dialogue and enhancing transparency and independence of the audit process.

D. SHAREHOLDERS RIGHTS AND ENGAGEMENT

SHAREHOLDERS RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1
Providing opportunity for shareholders to participate and vote at general meetings

The Company's general meetings for FY2026 will be conducted in physical mode.

Shareholders are entitled to attend the general meetings and are given opportunities to participate effectively in, and vote at, the general meetings of the Company. At each AGM, Management will deliver a presentation to update on the Group's performance over the past year. The Board, as well as the External Auditors, are also present at general meetings to address relevant questions raised by the shareholders. Shareholders are encouraged to raise questions on all aspects of the Group's business, including sustainability strategy, ESG risks and opportunities, and related disclosures.

The Constitution of the Company allows a shareholder of the Company to appoint up to two (2) proxies to attend and vote in the Shareholder's place at general meetings, and shareholders who are a "relevant intermediary" (as defined under Section 181 of the Companies Act) may also appoint multiple proxies pursuant to the Companies Act. The Company encourages shareholder participation at general meetings.

Provision 11.2
Separate resolutions at general meetings

All resolutions put to every shareholders' meeting of the Company are voted separately unless the resolutions are interdependent and linked so as to form one significant proposal.

Provision 11.3
Attendees at general meetings

Voting at the forthcoming general meetings shall be conducted by poll. The Company conducts electronic poll voting for all the resolutions to be passed at general meetings for greater transparency in the voting process. An independent scrutineer firm is also present to validate the votes for each general meeting. The results of all votes for and against each resolution are tallied and instantaneously displayed at the meeting. The voting results are announced via SGXNet and on the Company's corporate website at the URL https://www.kingwan.com/ following each general meeting.

Shareholders are given the opportunity to send their questions or queries to the Company prior to the general meetings. The Company will address all substantial and relevant questions received from shareholders via SGXNet and on its corporate website prior to the commencement of the general meetings.

Provision 11.4
Absentia voting at general meetings

The Company is not implementing absentia voting methods such as voting via mail, email or fax until security, integrity of the information and authentication of the identity of shareholders through the web are not compromised and other pertinent issues are satisfactorily resolved.

Provision 11.5
Minutes of general meetings

The Company prepares minutes of general meeting with details of the proceedings, questions raised by shareholders, and responses given by the Board and Management and the voting results of each resolution. These minutes will be made available to shareholders via SGXNet and on its corporate website within one (1) month of the general meeting.

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Provision 11.6
Dividend Policy

The Board aims to declare and pay annual dividends to shareholders on a regular basis. In considering the level of dividend payments, the Board considers various factors including:

- level of the Group's available cash;
- return on equity and retained earnings; and
- the Group's projected levels of capital expenditure and other investment plans.

For FY2026, the Board adopted a prudent approach to preserve the Group's working capital and prioritise for use in the Group's operations as the economic outlook remains challenging. As such, no dividends have been declared.

E. ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provisions 12.1, 12.2 and 12.3
Communication with Shareholders

Disclosure of information on a timely basis

The Group is committed to maintaining high standards of corporate disclosure and transparency. The Group values dialogue sessions with its shareholders and believes in regular, effective and fair communication with shareholders and is committed to hearing shareholders' views and addressing their concerns.

Material information is disclosed in a comprehensive, accurate and timely manner via SGXNet, press releases, and the Company's corporate website. To ensure a level playing field and provide confidence to shareholders, unpublished price sensitive information is not selectively disclosed. If unpublished material information is inadvertently disclosed to any selected group during the Group's interactions with the investing community, a media release or announcement will be released to the public via SGXNet.

Following the cessation of quarterly financial reporting by SGX-ST, the Company maintains half-yearly financial reporting for FY2026. The Group also publishes an annual sustainability report, which includes disclosures on ESG matters and climate-related risks and opportunities, in line with applicable regulatory requirements.

The Board believes in regular, timely and effective communication with shareholders on significant developments that impact on the Group. The Company does not practice selective disclosure. Shareholders are informed of shareholders' meetings through published notices and reports or circulars sent to all shareholders. Each item of special business included in the notice of the meeting is accompanied, where appropriate, by an explanation for the proposed resolution. The general meeting procedures allow shareholders to raise questions relating to each resolution tabled for approval, and provide opportunities for shareholders to engage directly with the Directors and express their views.

Pertinent information is communicated to shareholders on a regular and timely basis through:

- the Company's annual reports which are prepared and issued to all shareholders. The Board makes every effort to ensure that the annual report provides comprehensive and relevant information on the Group, including its performance, developments and disclosures required under the Singapore Companies Act, the Singapore Financial Reporting Standards and the SGX-ST Listing Manual;
- financial statements containing a summary of the financial information and affairs of the Group for the period that are published on the SGXNet;
- disclosures to the SGX-ST; and
- the Company's corporate website at the URL https://www.kingwan.com/, where shareholders can access information on the Group, including annual reports and corporate profiles.

F. MANAGING STAKEHOLDER RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions 13.1, 13.2 and 13.3
Managing stakeholder relationships

The Group's Management maintains regular engagement with shareholders and analysts, and is available to address their queries and concerns. Detailed insights into the Company's stakeholder engagement approach can be found in the Sustainability Report which is published concurrently with this Annual Report on SGXNet and the Company's corporate website.

Both the Sustainability Report and the Company's corporate website serve as key platforms communicating with and engaging stakeholders.

Any queries and concerns regarding the Group can be emailed to agm.2026@kingwan.com.sg.

G. CODE OF CONDUCT

The Company has a Code of Conduct which serves as a general guideline for Management and employees in conducting their duties and responsibilities ethically. It sets the standards and ethical conduct expected of all employees of the Group. All employees are required to observe and maintain high standards of integrity and comply with applicable country laws, regulations and legal requirements. The Code of Conduct is disseminated to all employees of the Group.

CORPORATE GOVERNANCE REPORT

H. DEALINGS IN COMPANY'S SECURITIES

The Company has a formal policy on dealings in the securities of the Company, which sets out the implications of insider trading and guidance on such dealings. The policy has been distributed to all Directors and officers. It has adopted best practices on securities dealings in compliance with Rule 1207(19) of the Listing Manual. During FY2026, the Company sent out memoranda and e-mails to its Directors, officers and relevant employees to remind them that the Company, Directors, officers and relevant employees of the Group and their connected persons are prohibited from dealing in the Company's shares one (1) month before the announcement of the Company's half-year results and full-year results and ending on the date of announcement of the relevant results.

In addition, the Company also discourages the Company, Directors, officers and relevant employees from dealing in the Company's securities on short-term considerations. Directors and officers are also advised to observe insider trading laws and not to deal in the Company's securities while in possession of any unpublished material price-sensitive information.

Directors are required to notify the Company of any dealings in the Company's securities within two (2) business days of the transactions.

I. MATERIAL CONTRACTS

Save as disclosed in the Directors' Statement and Financial Statements, there was no other material contract entered into between the Company or any of its subsidiaries involving the interests of any Director or controlling shareholder, which are subsisting at the end of FY2026 or have been entered into since the end of the previous financial year.

J. USE OF PROCEEDS

On 12 January 2026, the Company had completed placement of an aggregate of 70,000,000 new ordinary shares in the capital of the Company (the "**Placement Shares**"), at S$0.05 for each Placement Share, with total gross proceeds amounted to S$3,500,000.

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

Intended Use of Gross Proceeds	Amount Allocated	Amount utilised	Balance of Proceeds
	S$'000	S$'000	S$'000
Expenses incurred in connection with the placement[1]	55	(55)	–
Funding the execution of ongoing Mechanical and Electrical engineering services projects as well as new project opportunities	2,756	–	2,756
General working capital requirements	689	–	689
Total	3,500	(55)	3,445

Note

(1) Expenses incurred in relation to the Rights Issue relate to professional fees, processing fee, admin and handling fee.

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DIRECTORS' STATEMENT

The Directors of King Wan Corporation Limited (the "Company") present their statement to the members together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2026, the statement of financial position of the Company as at 31 March 2026 and the statement of changes in equity of the Company for the financial year ended 31 March 2026.

1. Opinion of the Directors

In the opinion of the Board of Directors,

(a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended; and

(b) at the date of this statement and as disclosed in Note 2.1 to the financial statements there are reasonable grounds to believe that the Group and Company will be able to pay its debts when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are:

Ms Chua Eng Eng
Mr Chua Hai Kuey
Mr Chua Yong Bin
Ms Siraarpa Siriviriyakul
Mr Tang Siew Foo David
Dr Teo Ho Pin

3. Arrangements to enable Directors to acquire shares or debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors' interests in shares or debentures

The Directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 (the "Act"), except as follows:

	Shareholdings registered in name of Directors	
Name of Directors and Company in which interests are held	**At the beginning of financial year**	**At the end of financial year**
The Company	Ordinary shares	
Chua Eng Eng	73,153,812	73,153,812
Chua Hai Kuey	44,495,352	44,495,352
Chua Yong Bin	1,000,000	1,000,000

By virtue of Section 7 of the Act, the above Directors are deemed to have an interest in all related corporations of the Company. In accordance with the continuing listing requirement of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company state that, according to the register of Directors' shareholding, the Directors' interests as at 21 April 2026 in the shares of the Company have not changed from those disclosed as at 31 March 2026.

5. Share options

There were no share options granted by the Company or any corporation in the Group during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or any corporation in the Group.

There were no unissued shares of the Company or any corporation in the Group under options as at the end of the financial year.

6. Audit Committee

The Audit Committee ("AC") of the Company, consists of all Independent and Non-Executive Directors, comprises of the following members as at the date of this statement:

Mr Tang Siew Foo David (Chairman)
Ms Siraarpa Siriviriyakul
Dr Teo Ho Pin

DIRECTORS' STATEMENT

6. Audit Committee (continued)

The AC had met up with the external and internal auditors during the year and other Directors were also invited to attend some of the meetings. The AC had also met with the external auditors and the internal auditors without the presence of the Management. All minutes of the meetings are circulated to all members of the Board. The company secretary is also the secretary to the AC.

The key responsibility of the AC is to assist the Board in fulfilling its responsibilities for the Group's financial reporting, management of financial and control risks and monitoring of the internal control system. The AC will make enquiries in order to satisfy themselves on the adequacy of the processes supporting the Group's financial reporting, its system of internal control, risk identification and management, its internal and external audit processes, and the Group's process for monitoring compliance with laws and regulations and its own code of business conduct.

The AC had reviewed, *inter alia*, the followings with the Executive Directors, external and internal auditors of the Company where relevant:

- the external and internal audit plans, the scope of the internal audit procedures and results of the internal auditors' examination and evaluation of the Group's internal control system;
- the consolidated financial statements of the Group and the financial statements of the Company before their submission to the Directors of the Company and the external auditors' report on those financial statements;
- the half yearly and annual announcements as well as other announcements to shareholders and the SGX-ST prior to submission to the Board;
- the re-appointment of the external and internal auditors of the Group;
- the interested person transactions as specified under Chapter 9 of the SGX-ST Listing Manual Rules; and
- the co-operation and assistance given by the Management to the Group's external and internal auditors.

To effectively discharge its responsibilities, the AC has full access to and has the co-operation of the Management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any Director or executive officer to attend its meetings. The external and internal auditors have unrestricted access to the AC.

The AC has reviewed the scope of work proposed by the external auditors and is satisfied with their independence and objectivity. The AC has also undertaken a review of all non-audit services provided by the auditors and is of the opinion that they will not affect the independence of the auditors.

The AC has recommended to the Directors the nomination of BDO LLP for re-appointment as external auditor for the Company at the forthcoming annual general meeting of the Company.

7. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Chua Hai Kuey Director	**Chua Eng Eng** Director

3 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of King Wan Corporation Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of King Wan Corporation Limited (the "Company") and its subsidiaries (the "Group") set out on pages 57 to 134, which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026;
- the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1 Accounting for construction contracts

The Group's main revenue is construction contracts revenue from the plumbing and sanitary and electrical & air-conditioning and mechanical ventilation ("ACMV") services. The Group recognises revenue from construction contracts over time, whereby revenue is recognised by reference to the proportion of contract costs incurred to date to the estimated total contract costs ("input method").

As disclosed in Note 3(f) to the financial statements, 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 the estimates, the Group relies on historical experience, adjusted for current conditions and project-specific factors.

Key Audit Matters (continued)

1 Accounting for construction contracts (continued)

During the current financial year, the Group recorded a gross loss of $2.3 million arising mainly from construction contracts. This was mainly attributable to slowdown in construction activities, coupled with costs incurred for variation order works carried out for certain projects, which the corresponding variation orders are still pending for approval from customers.

We focused our audit on the Group's revenue from construction contracts due to the high level of management judgements and estimates involved, particularly relating to:

- Estimating total contract costs, including estimated costs to complete the projects and provision for onerous contracts at the end of the financial year;
- Determining the stage of completion of each contract at the end of the financial year, including an assessment of the appropriateness of contract costs incurred to date; and
- Variations in scope of work and its corresponding costs relating to original contract and original estimated costs as the project progresses as well as the consequential impact on total estimated cost for the project.

Related Disclosures

Refer to Notes 2.12, 3(f), 11, 21, 24 and 28 of the accompanying financial statements.

Audit Response

Our procedures included, amongst others, the following:

- Evaluated the revenue recognition of the Group in accordance with SFRS(I) 15 *Revenue from Contracts with Customers*;
- Assessed the Group's internal controls over the recording of revenue and costs for construction contracts;
- For a selection of completed projects during the financial year, evaluated the reasonableness of Management's cost estimate by comparing the total actual cost incurred at completion against the budgeted cost;
- For a selection of projects in progress at the end of the financial year:

  i) evaluated the reasonableness of the estimated costs to complete by validating the estimated labour costs and other construction-related costs;

  ii) agreed the variation orders sum to approved variation orders by customers;

  iii) for loss-making projects, challenge management's assumptions on the underlying revised cost forecast, corroborated significant additional cost incurred to supporting documentation and assessed the completeness of provisions recognised for expected losses; and

  iv) assessed the budgets for cost overruns, provision for onerous contracts and any potential liquidated damages.

INDEPENDENT AUDITOR'S REPORT

To the Members of King Wan Corporation Limited

Key Audit Matters (continued)

1 Accounting for construction contracts (continued)

- Recomputed the arithmetic accuracy of the construction revenue recognised based on the input method; and
- Considered the adequacy of the related disclosures.

2 Assessment of the recoverability of debts owing by the associates and a joint venture to the Group

As at 31 March 2026, the amounts due from associates and joint venture, net of loss allowances, amounting to $30,415,000, represents 26% of the Group's total assets.

The Group has the following debts owing by the associates and a joint venture:

(a) An associate, Dalian Shicheng Property Development (S) Pte. Ltd. ("DSPDS") group comprising DSPDS and its subsidiary - Dalian Shicheng Property Development Co., Ltd;

(b) Associates, Chang Li Investments Pte. Ltd., Li Ta Investments Pte. Ltd. and Soon Li Investments Pte. Ltd. ("CLLTSL");

(c) An associate, Nexus Point Investments Pte. Ltd. ("Nexus");

(d) An associate, Meadows Bright Development Pte. Ltd. ("MBD"); and

(e) A joint venture, Soon Zhou Investments Pte. Ltd. ("SZI") group, comprising SZI and its subsidiaries.

The Management's assessment on the ability to recover the receivables owed by the associates and a joint venture involved significant judgements and estimation uncertainty set out in Note 3(b) to the financial statements, and are dependent on:

(a) ability of DSPDS group, CLLTSL and SZI group to realise the estimated values of the properties and/or undeveloped land held based on valuation performed by an external professional valuer;

(b) the assumption that DSPDS group will be able to pay its debts owing to MBD and SZI group; and

(c) estimates of the cash flow from Nexus's operation of a dormitory based on valuation performed by the external professional valuers.

We focused our audit on the recoverability of debts owing by the associates and a joint venture due to the high level of management judgements and estimates involved listed above.

Related Disclosures

Refer to Notes 2.3, 3(b) and 7 of the accompanying financial statements.

Key Audit Matters (continued)

2 Assessment of the recoverability of debts owing by the associates and joint venture to the Group (continued)

Audit Response

Our procedures included, amongst others, the following:

- Evaluated the expected credit loss taking into consideration the probability of default and loss given default;
- In respect of the valuation of the properties and dormitory performed by the external professional valuer, we performed the following:
  - i) evaluated the qualifications, independence and objectivity of the valuers and considered the scope of their work;
  - ii) engaged our internal valuation specialists to review and assess the appropriateness of the valuation methodology, key assumptions and parameters used which affect the fair value estimates; and
  - iii) assessed the estimated cash flows and reasonableness of the other key assumptions used.
- Evaluated the significant assumptions applied by Management in assessing the ability of these associates and joint venture to repay its debts; and
- Considered the adequacy of the related disclosures.

3 Equity accounting for investment in associate – Nexus Point Investments Pte Ltd ("Nexus")

During the financial year, the Group equity accounted and recognised a share of profit of $4,340,000 of which $4,245,000 arose from the investment in Nexus, which operates a workers' dormitory in Singapore.

As disclosed in Note 15 to the financial statements, Nexus's profit for the financial year amounted to approximately $22,343,000. The share of results was largely due to profits generated from the operations of Nexus with high occupancy rates and stable rental rates. The fair value of Nexus's investment properties was determined based on a valuation performed by an external professional valuer.

We focused our audit on the equity accounting of the associate due to the significance of the share of profit to the Group's results.

Related Disclosures

Refer to Notes 2.7 and 15 of the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of King Wan Corporation Limited

Key Audit Matters (continued)

3 Equity accounting for investment in associate – Nexus Point Investments Pte Ltd ("Nexus") (continued)

Audit Response

Our procedures included, amongst others, the following:

- Evaluated the equity accounting of the associate in accordance with SFRS(I) 1-28 *Investments in Associates and Joint Ventures*;
- In respect to the valuation of the investment properties performed by the external professional valuer, we performed the following:

  i) evaluated the qualifications, independence and objectivity of the valuers and considered the scope of their work;

  ii) engaged our internal valuation specialists to review and assess the appropriateness of the valuation methodology, key assumptions and parameters used which affect the fair value estimates; and

  iii) assessed the estimated cash flows and reasonableness of the other key assumptions used.
- Considered the adequacy of the related disclosures.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

INDEPENDENT AUDITOR'S REPORT

To the Members of King Wan Corporation Limited

Responsibilities of Management and Directors for the Financial Statements (continued)

In preparing the financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

(d) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

To the Members of King Wan Corporation Limited

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Adrian Lee Yu-Min.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore

3 July 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

	Note	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
ASSETS					
Current assets					
Cash and bank balances	5	9,643	10,467	3,570	269
Trade receivables	6	6,102	9,198	–	–
Other receivables and prepayments	7	2,354	2,933	6	12
Amount due from subsidiaries	8	–	–	1,500	4,887
Investments in equity securities carried at fair value through profit or loss ("FVTPL")	9	104	80	–	–
Inventories	10	426	588	–	–
Contract assets	11	10,679	14,201	–	–
Total current assets		29,308	37,467	5,076	5,168
Non-current assets					
Other receivables	7	28,643	35,636	–	–
Property, plant and equipment	12	10,824	1,967	–	–
Right-of-use assets	13	2,699	918	–	–
Investment in subsidiaries	14	–	–	35,706	35,706
Investment in associates and joint venture	15	32,440	28,113	1,732	1,732
Investments	16	8,847	10,776	6,671	8,168
Deferred tax assets	17	2,517	1,377	–	–
Total non-current assets		85,970	78,787	44,109	45,606
Total assets		115,278	116,254	49,185	50,774

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

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

	Note	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
LIABILITIES AND EQUITY					
Current liabilities					
Bank borrowings	18	9,200	6,917	–	–
Trade payables	19	11,910	15,786	–	–
Bills payables	19	14,073	19,031	–	–
Other payables	20	1,412	1,672	126	364
Contract liabilities	21	3,343	2,234	–	–
Lease liabilities	22	228	148	–	–
Amount due to subsidiaries	23	–	–	18,012	20,793
Provision for liabilities	24	726	873	–	–
Income tax payable		2	101	2	*
Total current liabilities		40,894	46,762	18,140	21,157
Non-current liabilities					
Bank borrowings	18	7,125	–	–	–
Lease liabilities	22	2,107	216	–	–
Deferred tax liabilities	17	110	98	–	–
Total non-current liabilities		9,342	314	–	–
Total liabilities		50,236	47,076	18,140	21,157
Capital and reserves					
Share capital	25	57,297	53,797	57,297	53,797
Retained earnings		43,078	48,906	1,111	1,686
Foreign currency translation reserve	26	(2)	(142)	–	–
Investment revaluation reserve	27	(35,226)	(33,298)	(27,363)	(25,866)
Equity attributable to owners of the Company		65,147	69,263	31,045	29,617
Non-controlling interests		(105)	(85)	–	–
Total equity		65,042	69,178	31,045	29,617
Total liabilities and equity		115,278	116,254	49,185	50,774

* *Amount less than $1,000.*

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	Note	Group 2026 $'000	Group 2025 $'000
Revenue	28	44,245	86,756
Cost of sales		(46,553)	(79,722)
Gross (loss)/profit		(2,308)	7,034
Other operating income	29	1,906	1,624
Administrative expenses		(6,880)	(5,723)
Loss allowance on trade receivables, other receivables and contract assets	32	(2,946)	(2,193)
Share of profit of associates and joint venture, net of tax		4,340	4,262
Finance costs	30	(1,084)	(1,321)
(Loss)/Profit before income tax		(6,972)	3,683
Income tax credit/(expense)	31	1,124	(267)
(Loss)/Profit for the financial year	32	(5,848)	3,416
Other comprehensive loss			
Item that will not be reclassified subsequently to profit or loss			
Net fair value loss in equity securities carried at fair value through other comprehensive income ("FVTOCI")		(1,928)	(4,293)
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		140	14
Other comprehensive loss for the financial year		(1,788)	(4,279)
Total comprehensive loss for the financial year		(7,636)	(863)
(Loss)/Profit of the financial year attributable to:			
Owners of the Company		(5,828)	3,436
Non-controlling interests		(20)	(20)
		(5,848)	3,416
Total comprehensive loss attributable to:			
Owners of the Company		(7,616)	(843)
Non-controlling interests		(20)	(20)
		(7,636)	(863)
(Loss)/Earnings per share (cents)			
Basic and diluted	33	(0.82)	0.49

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

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

	Share capital $'000	Retained earnings $'000	Foreign currency translation reserve $'000	Investment revaluation reserve $'000	Equity attributable to owners of the Company $'000	Non-controlling interests $'000	Total $'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 year:							
Loss for the financial year	–	(5,828)	–	–	(5,828)	(20)	(5,848)
Other comprehensive loss for the financial year	–	–	140	(1,928)	(1,788)	–	(1,788)
Total	–	(5,828)	140	(1,928)	(7,616)	(20)	(7,636)
Transactions with owners, recognised directly in equity							
Increase in share capital (Note 25)	3,500	–	–	–	3,500	–	3,500
Balance as at 31 March 2026	57,297	43,078	(2)	(35,226)	65,147	(105)	65,042
Balance as at 1 April 2024	53,797	45,470	(156)	(29,005)	70,106	(65)	70,041
Total comprehensive loss for the financial year:							
Profit for the financial year	–	3,436	–	–	3,436	(20)	3,416
Other comprehensive loss for the financial year	–	–	14	(4,293)	(4,279)	–	(4,279)
Total	–	3,436	14	(4,293)	(843)	(20)	(863)
Balance as at 31 March 2025	53,797	48,906	(142)	(33,298)	69,263	(85)	69,178

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

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

	Share capital $'000	Retained earnings $'000	Investment revaluation reserve $'000	Total $'000
Company				
Balance as at 1 April 2025	53,797	1,686	(25,866)	29,617
Total comprehensive loss for the financial year:				
Loss for the financial year	–	(575)	–	(575)
Other comprehensive loss for the financial year	–	–	(1,497)	(1,497)
Total	–	(575)	(1,497)	(2,072)
Transactions with owners, recognised directly in equity				
Increase in share capital (Note 25)	3,500	–	–	3,500
Balance as at 31 March 2026	57,297	1,111	(27,363)	31,045
Balance as at 1 April 2024	53,797	2,388	(22,539)	33,646
Total comprehensive loss for the financial year:				
Loss for the financial year	–	(702)	–	(702)
Other comprehensive loss for the financial year	–	–	(3,327)	(3,327)
Total	–	(702)	(3,327)	(4,029)
Balance as at 31 March 2025	53,797	1,686	(25,866)	29,617

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Group	
	2026	2025
	$'000	$'000
Operating activities		
(Loss)/Profit before income tax	(6,972)	3,683
Adjustments for:		
Allowance for inventory obsolescence	27	114
Bad debt written off	–	3
Change in fair value of investments in equity securities carried at FVTPL	(24)	1
Change in fair value of insurance contract	1	(7)
Depreciation of property, plant and equipment	738	639
Depreciation of right-of-use assets	354	550
Dividend income from investment in equity securities carried at FVTOCI	–	(225)
Gain on disposal of investment in an associate	(260)	–
(Gain)/Loss on disposal of property, plant and equipment	(31)	14
Gain on disposal of right-of-use assets	(12)	–
Interest income	(570)	(652)
Interest expense	1,084	1,321
Loss allowance for trade receivables, other receivables and contract assets	2,946	2,193
Share of profit of associates and joint venture, net of tax	(4,340)	(4,262)
(Reversal)/Addition of provision for liabilities (Note 24)	(58)	3
Operating cash flows before movements in working capital	(7,117)	3,375
Trade receivables	2,524	640
Other receivables and prepayments	(129)	244
Contract assets	3,527	1,437
Contract liabilities	1,109	991
Inventories	135	200
Trade payables	(3,876)	(6,170)
Other payables	(260)	(22)
Provision for liabilities	(89)	(112)
Cash (used in)/generated from operations	(4,176)	583
Income taxes (paid)/refunded	(103)	47
Interest paid	(1,084)	(1,321)
Net cash used in operating activities	(5,363)	(691)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Group	
	2026	2025
	$'000	$'000
Investing activities		
Advances to an associate	*	–
Interest received	336	38
Repayments from associates and joint venture	1,685	2,183
Dividends received from investment in equity securities carried at FVTOCI	–	515
Purchase of property, plant and equipment (Note A)	(1,999)	(927)
Deposit for intended acquisition of property	–	(475)
Proceeds from disposal of property, plant and equipment	35	29
Proceeds from disposal of right-of-use assets	16	–
Proceeds from disposal of investment in an associate (Note 15)	3,560	–
Net cash from investing activities	3,633	1,363
Financing activities		
Proceeds from issuance of shares	3,500	–
Repayments of lease liabilities (Note B)	(168)	(457)
(Repayments of)/Net financing by bills payables	(4,958)	2,477
Net financing by/(Repayments of) bank borrowings	2,283	(1,282)
Net cash from financing activities	657	738
Net (decrease)/increase cash and cash equivalents	(1,073)	1,410
Cash and cash equivalents at beginning of the financial year	10,467	9,058
Effect of foreign exchange rate changes on balances held in foreign currencies	249	(1)
Cash and cash equivalents at end of the financial year (Note 5)	9,643	10,467

* *Amount less than $1,000.*

Note A: Reconciliation of additions to property, plant and equipment

	2026	2025
	$'000	$'000
Additions of property, plant and equipment (Note 12)	9,599	927
Less: Long-term bank borrowing to partly finance the acquisition of property (Note 18)	(7,125)	–
Less: Deposit to offset against purchase consideration for property (Note 7)	(475)	–
Cash outflow for purchase of property, plant and equipment	1,999	927

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

Note B: Reconciliation of liabilities arising from financing activities

	2026 $'000	2025 $'000
Balance as at 1 April	364	687
Interest expense on lease liabilities (Note 30)	79	36
Repayments of lease liabilities (Note 22)	(168)	(457)
Interest paid	(79)	(36)
Additions of lease liabilities	2,139	134
Balance as at 31 March	2,335	364

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

The Company (Registration No. 200001034R) is a limited liability company incorporated and domiciled 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.

The principal activity of the Company is that of investment holding. The subsidiaries, associates and joint venture in the Group are principally engaged in activities as disclosed in Notes 14 and 15 to the financial statements respectively.

The ultimate controlling party is Ms Chua Eng Eng, a Director of the Company.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the relevant notes to the financial statements. All accounting policies have been consistently applied to the current financial year and comparative period, unless otherwise stated.

The individual financial statements of each entity within the Group are measured and presented in the currency of primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group, the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollar ("$") which is the functional currency of the Company and the presentation currency for the consolidated financial statements and all values presented are rounded to the nearest thousand ("$'000") as indicated.

The preparation of financial statements in compliance with SFRS(I)s requires Management to make judgements, estimates and assumptions that affect the Group's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on Management's best knowledge of current events and actions, actual results may differ from those estimates. The areas where such judgements or estimates have significant effect on the financial statements are disclosed in Note 3 to the financial statements.

<u>Going concern</u>

The Group reported a gross loss of $2,308,000 and a net loss attributable to owners of the Company of $5,828,000 for the financial year ended 31 March 2026, and as of that date, the Group's and the Company's current liabilities exceeded its current assets by $11,586,000 and $13,064,000 respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.1 Basis of accounting (continued)

Going concern (continued)

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 these financial statements. For this purpose, Management has prepared a month-to-month consolidated cash flows forecast up to 30 June 2027 (the "Cash Flows Forecast") based on the latest available financial information. The following judgements and assumptions have been taken by Management in the Cash Flows Forecast:

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

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

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

New standards, amendments and interpretations effective from 1 April 2025

On 1 April 2025, the Group adopted the new or amended SFRS(I) that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's financial statements.

New standards, amendments and interpretations issued but not yet effective

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

SFRS(I) 18 Presentation and Disclosure in Financial Statements

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

SFRS(I) 18 introduces:

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

2. Material accounting policy information (continued)

2.1 Basis of accounting (continued)

New standards, amendments and interpretations issued but not yet effective (continued)

SFRS(I) 18 Presentation and Disclosure in Financial Statements (continued)

SFRS(I) 18 will take effect on 1 April 2027 and Management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

(i) has power over the investee;

(ii) is exposed, or has rights, to variable returns from its involvement with the investee; and

(iii) has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

(i) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

(ii) potential voting rights held by the Company, other vote holders or other parties;

(iii) rights arising from other contractual arrangements; and

(iv) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides an impairment indicator of the transferred asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.2 Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company, using consistent accounting policies. Where necessary, accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests

Non-controlling interests represents the equity in subsidiaries which is not attributable directly or indirectly to the equity owners of the parent. They are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2.3 Financial instruments

Financial assets and financial liabilities are recognised on the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets are recognised immediately in profit or loss.

Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of the assets within the timeframe established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

Despite the aforegoing, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see below on equity instruments designated as at FVTOCI) at initial recognition of a financial asset.

2. Material accounting policy information (continued)

2.3 Financial instruments (continued)

Financial assets (continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the ‘other operating income’ (Note 29) line item.

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.3 Financial instruments (continued)

Financial assets (continued)

Equity instruments designated as at FVTOCI (continued)

A financial asset is held for trading if:

(i) it has been acquired principally for the purpose of selling it in the near term; or

(ii) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or

(iii) it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

The Group has designated all investments in quoted equity instruments that are not held for trading as at FVTOCI on initial application of SFRS(I) 9 (see Note 16).

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'revenue' (Note 28) line item in profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically, investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each financial year, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 37(b)(vi).

2. Material accounting policy information (continued)

2.3 Financial instruments (continued)

Financial assets (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each financial year. Specifically:

(i) for financial assets measured at amortised cost that are not part of a designated hedging relationship, foreign exchange gains or losses is recognised in the 'other operating income' (Note 29) or 'administrative expenses' line items in profit or loss respectively; and

(ii) for equity instruments measured at FVTOCI, foreign exchange differences are recognised in other comprehensive income in the investment revaluation reserve (Note 27).

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost, contract assets, as well as financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of ECL is updated at the end of each financial year to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the end of the financial year, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the end of the financial year or an actual default occurring.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.3 Financial instruments (continued)

Financial assets (continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the financial year with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations, namely investment holdings, provision of plumbing and sanitary, electrical & ACMV services and toilet rental.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

(i) an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

(ii) significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;

(iii) existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtors' ability to meet its debt obligations;

(iv) an actual or expected significant deterioration in the operating results of the debtor;

(v) significant increases in credit risk on other financial instruments of the same debtor; and

(vi) an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 60 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2. Material accounting policy information (continued)

2.3 Financial instruments (continued)

Financial assets (continued)

Significant increase in credit risk (continued)

Despite the aforegoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(i) the financial instrument has a low risk of default;

(ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria is capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

(i) when there is a breach of financial covenants by the counterparty; or

(ii) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 2 years past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(i) significant financial difficulty of the issuer or the borrower; or

(ii) a breach of contract, such as a default or past due event (see above for “Definition of default”); or

(iii) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.3 Financial instruments (continued)

Financial assets (continued)

Credit-impaired financial assets (continued)

(iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(v) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of the financial year.

For financial assets, ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

(i) nature of financial instruments (i.e. the Group's trade receivables and other receivables are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);

(ii) past-due status; and

(iii) nature of collaterals for other receivables.

The grouping is regularly reviewed by Management to ensure the constituents of each group continue to share similar credit risk characteristics. If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the end of the financial year.

2. Material accounting policy information (continued)

2.3 Financial instruments (continued)

Financial assets (continued)

Measurement and recognition of ECL (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs. The Group classifies ordinary shares as equity instruments.

Financial liabilities

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held-for-trading, or designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.3 Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities (continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Borrowings and bills payables

Interest-bearing bank loans, overdrafts, bills payables and lease liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in profit or loss over the term of the borrowings.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each financial year, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains or losses are recognised in the ‘other operating income’ (Note 29) or ‘administrative expenses’ line items in profit or loss respectively for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2. Material accounting policy information (continued)

2.4 Leases

The Group as lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability.

The payments for leases of low value assets and short-term leases are recognised as an expense on a straight-line basis over the lease term.

Initial measurement

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used.

Right-of-use assets are initially measured at the amount of lease liabilities.

The Group presents the right-of-use assets and lease liabilities separately from other assets and other liabilities in the consolidated statement of financial position.

Subsequent measurement

Right-of-use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment loss and, if applicable, adjusted for any remeasurement of the lease liabilities. The right-of-use assets under cost model are depreciated on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets. If the lease transfers ownership of the underlying asset by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise the purchase option, the right-of-use assets are depreciated over the useful life of the underlying asset.

The bases of depreciation of the right-of-use assets are as follows:

Leasehold properties	-	over the remaining term of the lease which is 7% to 8%
Motor vehicles	-	10% to 20%

The carrying amount of right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the right-of-use asset may be impaired. The accounting policy on impairment is as described in Note 2.8 to the financial statements.

Subsequent to initial measurement, lease liabilities are adjusted to reflect interest charged at a constant periodic rate over the remaining lease liabilities, lease payment made and if applicable, account for any remeasurement due to reassessment or lease modifications.

After the commencement date, interest on the lease liabilities and variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss, unless the costs are eligible for capitalisation in accordance with other applicable standards.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.4 Leases (continued)

The Group as lessee (continued)

When the Group revises its estimate of any lease term (i.e. probability of extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments over the revised term. The carrying amount of lease liabilities is similarly revised when the variable element of the future lease payment dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying amount of the right-of-use assets. If the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of lease liabilities, the remaining amount of the remeasurement is recognised directly in profit or loss.

The Group as lessor

When the Group is a lessor, it determines whether each lease entered is a finance or an operating lease at the lease inception date and reassessed only if there is a lease modification. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Whereas, it is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

If the lease arrangement contains lease and non-lease components, the Group applies the principles within SFRS(I) 15 to allocate consideration in the lease arrangement.

The Group recognises lease payments under operating leases as income on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The lease payment recognised is included as part of 'other operating income' (Note 29) line item in profit or loss. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

Any modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2.5 Inventories

Inventories comprising raw materials and consumables are stated at the lower of cost and net realisable value. Cost includes all cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using first-in, first-out method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

2. Material accounting policy information (continued)

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management. Dismantlement, removal or restoration costs are included as part of the cost if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure on an item of property, plant and equipment is added to the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Property, plant and equipment under construction in progress includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the depreciable amounts of the assets over their estimated useful lives, using the straight-line method, on the following bases:

Buildings and properties	-	over the remaining term of the lease which is 3% to 8%
Plant and machinery	-	5% to 20%
Office equipment	-	10% to $33^1/_3$%
Motor vehicles	-	10% to 20%
Portable toilets	-	20%
Software	-	$33^1/_3$%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

2.7 Associates and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.7 Associates and joint venture (continued)

The results and assets and liabilities of associates or joint venture are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of SFRS(I) 1-36 *Impairment of Assets* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with SFRS(I) 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

2. Material accounting policy information (continued)

2.7 Associates and joint venture (continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

2.8 Impairment of non-financial assets

At the end of each financial year, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

2.9 Cash and bank balances

Cash and bank balances in the statements of financial position comprise cash on hand, demand deposits and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as a provision. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from it.

Provision for rectification costs

The Group recognises a liability and an expense for rectification costs upon completion of the construction work and the obligation is made based on Management's best estimates of the expected costs which are to be incurred pending the finalisation of the final account between the Group and its respective sub-contractors based on past experience and assessment of the projects.

2.11 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants related to asset are deducted against the carrying amount of the asset. Government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.12 Revenue recognition

Revenue is recognised when a performance obligation is satisfied. Revenue is measured based on consideration of which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (i.e. sales related taxes). The Group provides construction services to customers through fixed-price contracts. Contract revenue is recognised when the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

2. **Material accounting policy information** (continued)

2.12 Revenue recognition (continued)

Construction contracts

i) Plumbing and sanitary

The Group is involved in the provision of plumbing and sanitary services which include the design and installation of water distribution systems and pipe network for sewage and waste water drainage.

ii) Electrical & ACMV

The Group is involved in the provision of electrical & ACMV services which 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.

For these contracts, revenue is recognised from construction contracts over time, whereby revenue is recognised by reference to the proportion of contract costs incurred to date to the estimated total contract costs ("input method"). The estimated total contract costs comprised material costs, labour costs and other overhead expenses. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

In some circumstances such as in the early stages of a contract where the Group may not be able to reasonably measure its progress but expects to recover the contract costs incurred, contract revenue is recognised only to the extent of the contract costs incurred until such time when the Group can reasonably measure its progress, where necessary.

Contract modifications that do not add distinct goods or services are accounted for as a continuation of the original contract and the change is recognised as a cumulative adjustment to revenue at the date of modification.

Estimates of revenue, costs or extent of progress toward completion are revised if there is a change in the scope of work. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by Management.

The period between the transfer of the promised services and customer payment may exceed one year. For such contracts, there is no significant financing component present as the payment terms is an industry practice to protect the customers from the performing entity's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The customer is invoiced on a milestone payment schedule. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.12 Revenue recognition (continued)

Rendering of services - toilet rental

The Group is involved in rental and operating of mobile toilets and other facilities. Revenue from the toilet rental is recognised over the term of the relevant rental period.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Lease income

The Group's policy for recognition of revenue from operating leases is described above (see Note 2.4).

Management fee income

Management fee income is recognised in profit or loss as and when the services are rendered.

2.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.14 Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

2.15 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial year.

2. Material accounting policy information (continued)

2.15 Income tax (continued)

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, associates and interests in joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively) or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.15 Income tax (continued)

Sales tax

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales taxation that is incurred on purchase of assets or services is not recoverable from the taxation authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position.

2.16 Foreign currency transactions and translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of 'foreign currency translation reserve' (Note 26).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the accumulated exchange differences in respect of that operation in the Group's foreign currency translation reserve, are reclassified to profit or loss.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), are recognised in other comprehensive income and accumulated in a separate component of equity under the header of 'foreign currency translation reserve' (Note 26).

2. Material accounting policy information (continued)

2.17 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingencies are not recognised on the statements of financial position, except for contingent liabilities assumed in a business combination that are present obligations and for which the fair value can be reliably determined.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of Executive Directors and the Managing Director who make strategic decisions.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 2 to the financial statements, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the entity's accounting policies

There are no critical judgements, apart from those involving estimations (see below), that Management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Recoverability of trade receivables, contract assets and amount due from subsidiaries

(i) Loss allowances for trade receivables and contract assets

The Group makes allowances for expected credit losses based on an assessment of the recoverability of trade receivables and contract assets. The impairment provisions for trade receivables and contract assets are based on assumptions on risk of default and expected loss rates. The Group uses judgements in making these assumptions and selecting inputs to the impairment calculation based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each financial year. The identification of loss allowance requires use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade receivables and contract assets in the period in which such estimate has been changed.

As at the end of the financial year, the loss allowance and the carrying amounts of trade receivables and contract assets are disclosed in Notes 6 and 11 to the financial statements respectively.

(ii) Recoverability of amount due from subsidiaries

The Company assesses at the end of each financial year whether the advances to subsidiaries have any indication of impairment in accordance with the accounting policy. Management evaluates, among other factors, the market and economic environment in which the subsidiaries operate, economic performance of these entities i.e. existing financial performance as well as operating profit forecasts and the duration and extent to which the cost of investments in these entities and advances to subsidiaries exceed their net tangible assets values.

As at the end of the financial year, the loss allowance and the carrying amount of amount due from subsidiaries is disclosed in Note 8 to the financial statements.

(b) Recoverability of amounts due from associates and a joint venture (Note 7)

(i) Dalian Shicheng Property Development (S) Pte. Ltd. ("DSPDS") group, comprising DSPDS and its subsidiary - Dalian Shicheng Property Development Co., Ltd ("DSPDC")

The Group assesses at the end of each financial year whether the advances to DSPDS group are recoverable. The gross carrying amount of the advances to DSPDS group is $31,069,000 (2025: $31,069,000) and loss allowance on the full amount has been recognised at the end of the financial year after considering the financial position of DSPDS group and the valuation of the multi-phased mixed development properties in Dalian, PRC (the "Singapore Garden") estimated by an external professional valuer. In making this assessment, the significant assumptions include the ability of DSPDS group to realise the estimated values of the properties.

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

(b) Recoverability of amounts due from associates and a joint venture (Note 7) (continued)

(ii) Soon Zhou Investments Pte. Ltd. ("SZI") group, comprising SZI and its subsidiaries

The Group assesses at the end of each financial year whether the advances to SZI group are recoverable. The carrying amount of advances to SZI group at the end of the financial year is $10,647,000 (2025: $12,724,000) net of loss allowance of $11,924,000 (2025: $9,650,000) (Note 7).

In 2016, SZI and its wholly-owned subsidiary, Dalian Blue Oasis Properties Co Ltd ("DBOP") contracted with DSPDS to purchase certain residential units, retail properties and rights of use of semi-basement and carparks in DSPDC's Singapore Garden for amounts totalling RMB201 million (equivalent to $42 million).

In August 2018, DBOP issued a notification letter to DSPDC on its intent to cancel the sale and purchase agreements ("SPAs") for the sale of residential units from DSPDC to DBOP due to non-delivery of the fully paid purchased residential units within the contracted period under the SPAs by DSPDC. In September 2018, a cancellation agreement was entered into between both parties whereby DSPDC had to refund RMB148 million (equivalent to $30 million) to DBOP. As at 31 March 2026, DBOP has receivables amounting to RMB39 million (equivalent to $7.4 million) (2025: RMB39 million (equivalent to $7.1 million)) from DSPDC relating to the refund. Management assessed that these receivables are partially recoverable.

Management has assessed that there are tax liabilities associated with the sales and purchase transactions and has assessed the tax obligation based on a probability-weighted approach and determined the potential tax obligation to be approximately $3.7 million (2025: $3.3 million) for DSPDC and $0.4 million (2025: $0.4 million) for DBOP. These potential tax obligations have been recognised by the associate and joint venture at the end of the financial year. Due to the uncertainty associated with such tax items, it is probable that on conclusion of such tax matters at a future date, the final outcome may differ significantly and may have an impact on the recoverability of advances from SZI.

After considering the financial position of SZI group, the ability to recover the above receivable, the valuation of the previously acquired development properties from DSPDC in Singapore Garden, estimated by an external professional valuer, and the potential tax impact, Management expects the advances to SZI group to be recoverable up to the net carrying amount as at end of the financial year. In making this assessment, significant assumptions include the ability of SZI group to realise the estimated values of the properties as well as its receivables.

(iii) Chang Li Investments Pte. Ltd. ("Chang Li"), Li Ta Investments Pte. Ltd. ("Li Ta") and Soon Li Investments Pte. Ltd. ("Soon Li")

The Group assesses at the end of each financial year whether the advances to these associates are recoverable. The carrying amount of advances to these associates at the end of the financial year is $1,584,000 (2025: $1,693,000) net of loss allowance of $3,005,000 (2025: $2,900,000) (Note 7).

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For the financial year ended 31 March 2026

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

(b) Recoverability of amounts due from associates and a joint venture (Note 7) (continued)

(iii) Chang Li Investments Pte. Ltd. ("Chang Li"), Li Ta Investments Pte. Ltd. ("Li Ta") and Soon Li Investments Pte. Ltd. ("Soon Li") (continued)

After considering the financial position of these associates and the valuation of the previously acquired investment properties from DSPDC in Singapore Garden, estimated by reference to an external professional valuer, Management expects the advances to these associates to be recoverable up to net carrying amount as at end of the financial year. In making this assessment, significant assumptions include the ability of these associates to realise the estimated values of the investment properties.

(iv) Nexus Point Investments Pte. Ltd. ("Nexus")

The advances to Nexus are to support the dormitory operations. The Group assesses at the end of each financial year whether the advances to Nexus are recoverable. The carrying amount of advances to Nexus at the end of the financial year is $12,067,000 (2025: $13,744,000).

The Group's ability to recover advances to Nexus is dependent on estimates of the cash flows from the associate's operations based on valuation performed by an external professional valuer. The critical judgements and estimations involved in evaluating the market value include the occupancy and rental rates.

(v) Meadows Bright Development Pte Ltd ("MBD")

The Group assesses at the end of each financial year whether the advances to MBD are recoverable. The carrying amount of advances to MBD at the end of the financial year is $6,117,000 (2025: $6,117,000).

In assessing the recoverability of the advances to MBD, the Group evaluates, among other factors, the market and economic environment in which MBD operates as well as economic performance of MBD i.e. existing financial position and the recoverability of the net assets in MBD.

(c) Assessment of corporate guarantee given in connection with bank loans of Nexus (entity described in Note 3 (b)(iv) above)

The Company together with two other shareholders (the "Joint Guarantors") of the associate, Nexus, provided corporate guarantees to a bank for credit facilities utilised by Nexus for the land and construction loan of a dormitory. The Company's maximum exposure to the corporate guarantee amounted to $6,475,000 (2025: $11,354,000).

In assessing whether the Group needs to record any loss allowance in respect of the corporate guarantees, Management has assessed the estimates of the cash flows from the associate's net assets after considering the valuation performed by an external professional valuer. The critical judgements and estimations involved in evaluating the market value include the occupancy and rental rates.

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

(c) Assessment of corporate guarantee given in connection with bank loans of Nexus (entity described in Note 3 (b)(iv) above) (continued)

Based on the above assessment, Management has made the judgement that, as at 31 March 2026 and 2025, no loss allowance was required for the bank guarantees.

The assessment is also dependent on the assumption that the Joint Guarantors will fund the proportionate cash required for instalment payments due on the bank loans.

Management monitors the above assessments, reassesses the judgements and accounting estimates periodically.

(d) Impairment of investment in associates and joint venture

The Group assesses at the end of each financial year whether its investment in associates and joint venture has any indication of impairment in accordance with the accounting policy. Critical judgements and key sources of estimation uncertainty are disclosed in Note 3(b) to the financial statements.

As disclosed in Note 15 to the financial statements, investment in certain associates and joint venture has no carrying amount at the end of the financial year as the Group has recognised losses incurred by the associates and joint venture to the Group's cost of investment in the associates and joint venture. The Group did not recognise its share of losses in excess of the carrying amount of the investment in associates and joint venture as the Group does not have the legal or constructive obligation or made payments on behalf of the associates and joint venture.

As at the end of the financial year, total allowance for impairment loss of $2,139,000 (2025: $2,139,000) has been made for the carrying value of investment in an associate estimated based on the market conditions reflecting the recoverability of the net assets in an associate. The carrying amount of the investment in associates and joint venture is disclosed in Note 15 to the financial statements.

(e) Impairment of investment in subsidiaries

The Company assesses at the end of each financial year whether its investment in subsidiaries has any indication of impairment in accordance with the accounting policy. Management evaluates, among other factors, the market and economic environment in which the subsidiaries operate, economic performance of these entities i.e. existing financial performance as well as operating profit forecasts and the duration and extent to which the cost of investments in these entities exceed their net tangible assets value and fair value less cost to sell.

As at the end of the financial year, total allowance for impairment loss of $10,000,000 (2025: $10,000,000) have been made for investment in subsidiaries, estimated based on the market conditions reflecting the recoverability of the net assets in subsidiaries. The carrying amount of the investment in subsidiaries is disclosed in Note 14 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

(f) Revenue recognition and contract cost from construction contracts

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 the end of the financial year, the provision for onerous contracts is disclosed in Note 24 to the financial statements.

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 from construction contracts is disclosed in Note 28 to the financial statements.

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.

(g) Recognition of deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Multiple assumptions are used to estimate the future taxable profits of the Group. The assumptions are based on secured order book, expected future economic conditions and historical performance. Changes in these assumptions may result in adjustments to the carrying amount of deferred tax assets in future reporting periods.

Management reviews these estimates at each reporting date and makes adjustments where necessary based on updated information and circumstances. The carrying amounts of deferred tax assets are disclosed in Note 17 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the financial year, the Group entered into the following transactions with related parties:

	Group	
	2026	**2025**
	$'000	**$'000**
Rental income from an associate	(9)	(16)
Interest income from associates and a joint venture	(553)	(614)
Management fee income from associates	(106)	(108)

Compensation of Directors and Key Management Personnel

The remuneration of Directors and other members of Key Management during the financial year was as follows:

	Group	
	2026	**2025**
	$'000	**$'000**
Short-term benefits	1,739	1,668
Post-employment benefits	142	140
	1,881	1,808
Directors' fees	179	202
	2,060	2,010

The remuneration of Directors and Key Management is determined by the Remuneration Committee having regards to the performance of individuals and market trends.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

5. Cash and bank balances

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Cash and bank balances	5,853	8,109	70	269
Fixed deposits	3,790	2,358	3,500	–
	9,643	10,467	3,570	269

Cash and bank balances comprise cash held by the Group that are readily convertible to cash within a short period of time. This included fixed deposits with a maturity of 1 month as there is no significant cost or penalty in converting these deposits into liquid cash before maturity. The carrying amounts of these assets approximate their fair values.

Fixed deposits bear interest at interest rates ranging from 1.58% to 3.87% (2025: 1.72% to 3.84%) per annum with tenure 1 month.

6. Trade receivables

	Group	
	2026	2025
	$'000	$'000
Amounts receivable from construction contract customers	8,659	11,156
Amounts receivable from rendering of services	761	788
	9,420	11,944
Less: Loss allowance for trade receivables	(3,318)	(2,746)
	6,102	9,198

The average credit period is 30 days (2025: 30 days). No interest is charged on overdue trade receivables.

Before accepting any new customer, the Group performs a background search on the credit worthiness and litigation status. The Group's customers mainly comprise of reputable and well established construction companies. The credit limit of the customers is reviewed periodically by the Management. Concentration of credit risk with respect of trade receivables in the construction industry does exist in view of the limited number of main contractors that the Group has dealings with. The Group's trade receivables comprise 2 debtors (2025: 5 debtors) that represent approximately 32% (2025: 57%) of the total trade receivables balances.

6. Trade receivables (continued)

The following table details the risk profile of trade receivables based on the Group's provision matrix.

	Expected weighted credit loss rate	Estimated total gross carrying amount at default	Lifetime ECL	Total
	%	$'000	$'000	$'000
2026				
Current (not past due)	*	2,415	–	2,415
1 to 60 days past due	*	2,991	–	2,991
61 to 150 days past due	3.3	60	(2)	58
151 to 240 days past due	8.4	490	(41)	449
More than 240 days past due	94.5	3,464	(3,275)	189
		9,420	(3,318)	6,102
2025				
Current (not past due)	*	621	–	621
1 to 60 days past due	*	7,177	–	7,177
61 to 150 days past due	0.5	982	(5)	977
151 to 240 days past due	*	32	–	32
More than 240 days past due	87.5	3,132	(2,741)	391
		11,944	(2,746)	9,198

* The weighted credit loss rate is assessed as negligible.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in SFRS(I) 9:

Movement in loss allowance:

	Group	
	2026	2025
	$'000	$'000
Balance as at beginning of the financial year	2,746	2,604
Loss allowance recognised in profit or loss (Note 32)	572	142
Balance as at end of the financial year	3,318	2,746

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

7. Other receivables and prepayments

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Current:				
- Amounts due from associates	1,772	2,004	–	–
- Other receivables	250	582	–	–
- Prepayments	265	259	6	12
- Deposits	117	138	–	–
	2,404	2,983	6	12
Less: Loss allowance for other receivables	(50)	(50)	–	–
	2,354	2,933	6	12
Non-current:				
- Amounts due from associates and joint venture	74,641	80,768	–	–
Less: Loss allowance for amounts due from associates and joint venture	(45,998)	(45,132)	–	–
	28,643	35,636	–	–

At as 31 March 2025, included in other receivables was an amount of $475,000 relating to deposits paid for acquisition of a property as disclosed in Note 12 to the financial statements. During the current financial year, the amount was offset against the purchase consideration upon completion of the acquisition.

As at the end of the financial year, amounts due from associates and joint venture (net of loss allowance) amounting to $30,415,000 (2025: $37,640,000). Amount due from associates and joint venture (net of loss allowance) amounting to $28,643,000 (2025: $35,636,000) are classified as non-current as the Group does not expect these amounts to be repaid within the next 12 months.

Amounts due from associates and joint venture amounting to $17,674,000 (2025: $24,145,000) are unsecured and bear interest of 2.5% (2025: 2.5%) per annum. The remaining amounts due from associates and joint venture are unsecured and non-interest bearing. Management has assessed that the interest charged on amounts due from associates and joint venture approximate the market rates and hence, the carrying amounts of these assets approximate their fair values.

As at the end of the financial year, a loss allowance of $46,048,000 (2025: $45,182,000) of which $45,998,000 (2025: $45,132,000) was made for amounts due from associates and joint venture (Note 3(b)).

The following table shows the movement in ECL that has been recognised for other receivables.

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For the financial year ended 31 March 2026

7. Other receivables and prepayments (continued)

Movement in loss allowance:

	Group	
	2026	**2025**
	$'000	**$'000**
Balance as at beginning of the financial year	45,182	43,116
Amount written off (Note 15)	(1,513)	–
Loss allowance recognised in profit or loss (Note 32)		
- Non-credit impaired other receivables	*	1
- Amounts due from associates and a joint venture (Note 3(b))	2,379	2,065
Balance as at end of the financial year	46,048	45,182

* *Amount less than $1,000.*

8. Amount due from subsidiaries

	Company	
	2026	**2025**
	$'000	**$'000**
Subsidiaries – non-trade	17,655	21,215
Less: Loss allowance for amount due from subsidiaries	(16,155)	(16,328)
	1,500	4,887

The advances to the subsidiaries are interest-free, unsecured and repayable on demand. As at the end of the financial year, a loss allowance as shown below was made based on the market conditions reflecting the recoverability of the net assets in subsidiaries.

As at the end of the financial year, a loss allowance of $16,155,000 (2025: $16,328,000) was made for amount due from subsidiaries.

9. Investments in equity securities carried at fair value through profit or loss ("FVTPL")

	Group	
	2026	**2025**
	$'000	**$'000**
Quoted equity shares, at fair value	104	80
Balance as at beginning of the financial year	80	81
Change in fair value recognised in profit or loss (Note 32)	24	(1)
Balance as at end of the financial year	104	80

Investments in equity securities carried at fair value through profit or loss ("FVTPL") are investment in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gain. They have no fixed maturity or coupon rate. The fair values of the quoted equity securities are based on quoted bid market prices on the last market day of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

10. Inventories

	Group	
	2026	2025
	$'000	$'000
Raw materials and consumables	426	588

The cost of inventories recognised as an expense and included in the 'cost of sales' line item in profit or loss was approximately $18,452,000 (2025: $28,554,000) for the financial year ended 31 March 2026.

As at 31 March 2026, the Group has carried out a review of the realisable value of its inventories, which led to allowance for inventory obsolescence of $27,000 (2025: $114,000) included in the 'administrative expenses' in profit or loss (Note 32).

11. Contract assets

	Group	
	2026	2025
	$'000	$'000
Retention monies on construction contracts	1,762	1,972
Accrued income from construction contracts	9,623	12,940
	11,385	14,912
Less: Loss allowance for contract assets	(706)	(711)
	10,679	14,201

A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Retention monies on construction contracts have been classified as current because they are expected to be realised in the normal operating cycle of the Group.

The following table details the risk profile of contract assets based on the Group's provision matrix:

	Group	
	2026	2025
	$'000	$'000
Expected weighted credit loss rate	6.2%	4.8%
Estimated total gross carrying amount:		
- amounts not past due	11,385	14,912
Lifetime ECL	(706)	(711)
Net carrying amount	10,679	14,201

The table below shows the movement in lifetime ECL that has been recognised for contract assets in accordance with the simplified approach set out in SFRS(I) 9:

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

11. Contract assets (continued)

Movement in loss allowance:

	Group 2026 $'000	Group 2025 $'000
Balance as at beginning of the financial year	711	726
Write-back of loss allowance recognised in profit or loss (Note 32)	(5)	(15)
Balance as at end of the financial year	706	711

12. Property, plant and equipment

	Buildings and properties $'000	Plant and machinery $'000	Office equipment $'000	Motor vehicles $'000	Portable toilets $'000	Software $'000	Construction in progress $'000	Total $'000
Group								
Cost								
Balance as at 1 April 2025	8,300	1,019	1,313	4,077	2,076	214	448	17,447
Additions	9,500	3	45	–	–	–	51	9,599
Disposals	–	–	(50)	(154)	(11)	–	–	(215)
Reclassification	445	–	–	–	–	–	(445)	–
Balance as at 31 March 2026	18,245	1,022	1,308	3,923	2,065	214	54	26,831
Accumulated depreciation								
Balance as at 1 April 2025	8,300	788	1,197	3,349	1,778	68	–	15,480
Depreciation for the financial year	351	42	62	142	98	43	–	738
Disposals	–	–	(50)	(154)	(7)	–	–	(211)
Balance as at 31 March 2026	8,651	830	1,209	3,337	1,869	111	–	16,007
Carrying amount								
Balance as at 31 March 2026	9,594	192	99	586	196	103	54	10,824

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

12. Property, plant and equipment (continued)

	Buildings and properties $'000	Plant and machinery $'000	Office equipment $'000	Motor vehicles $'000	Portable toilets $'000	Software $'000	Construction in progress $'000	Total $'000
Group								
Cost								
Balance as at 1 April 2024	8,300	1,007	1,314	4,168	1,847	182	3	16,821
Additions	–	57	57	70	266	32	445	927
Disposals	–	(45)	(58)	(161)	(37)	–	–	(301)
Balance as at 31 March 2025	8,300	1,019	1,313	4,077	2,076	214	448	17,447
Accumulated depreciation								
Balance as at 1 April 2024	8,092	752	1,165	3,352	1,714	24	–	15,099
Depreciation for the financial year	208	43	90	154	100	44	–	639
Disposals	–	(7)	(58)	(157)	(36)	–	–	(258)
Balance as at 31 March 2025	8,300	788	1,197	3,349	1,778	68	–	15,480
Carrying amount								
Balance as at 31 March 2025	–	231	116	728	298	146	448	1,967

In the previous financial year, the Group 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 $9,500,000, of which $9,025,000 remained payable as at 31 March 2025. As at that date, construction-in-progress included $445,000 of costs incurred in relation to the intended acquisition of a property.

Following the completion of the acquisition during the current financial year, the outstanding balance of $9,025,000 was fully settled with $7,125,000 financed by bank borrowing (Note 18), and $1,900,000 was paid in cash. Accordingly, costs of $445,000 previously recognised in construction-in-progress were reclassified to buildings and properties.

12. Property, plant and equipment (continued)

	Office equipment $'000
Company	
Cost	
Balance as at 1 April 2025 and 31 March 2026	15
Accumulated depreciation	
Balance as at 1 April 2025 and 31 March 2026	15
Carrying amount	
Balance as at 31 March 2025 and 2026	–
Cost	
Balance as at 1 April 2024 and 31 March 2025	15
Accumulated depreciation	
Balance as at 1 April 2024 and 31 March 2025	15
Carrying amount	
Balance as at 31 March 2024 and 2025	–

As at 31 March 2026, the leasehold property with a carrying amount of $9,594,000 has been pledged as security for bank borrowings (Note 18).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

13. Right-of-use assets

	Leasehold properties $'000	Motor vehicles $'000	Total $'000
Group			
Cost			
Balance as at 1 April 2025	1,693	2,514	4,207
Additions	2,139	–	2,139
Disposals	–	(125)	(125)
Balance as at 31 March 2026	3,832	2,389	6,221
Accumulated depreciation			
Balance as at 1 April 2025	1,693	1,596	3,289
Depreciation for the financial year	76	278	354
Disposals	–	(121)	(121)
Balance as at 31 March 2026	1,769	1,753	3,522
Carrying amount			
Balance as at 31 March 2026	2,063	636	2,699
Cost			
Balance as at 1 April 2024	1,693	2,380	4,073
Additions	–	134	134
Balance as at 31 March 2025	1,693	2,514	4,207
Accumulated depreciation			
Balance as at 1 April 2024	1,410	1,329	2,739
Depreciation for the financial year	283	267	550
Balance as at 31 March 2025	1,693	1,596	3,289
Carrying amount			
Balance as at 31 March 2025	–	918	918

The Group's right-of-use assets relate to lease payments payable for land spaces where its buildings and properties are located, and motor vehicles under lease or hire-purchase arrangement.

As at 31 March 2026, lease liabilities are secured by motor vehicles of the Group with carrying amount of $284,000 (2025: $814,000).

14. Investment in subsidiaries

	Company 2026 $'000	Company 2025 $'000
Unquoted equity shares – at cost	44,247	44,247
Less: Allowance for impairment loss on investment in a subsidiary[i]	(10,000)	(10,000)
	34,247	34,247
Deemed investment arising from financial guarantees provided to banks on behalf of subsidiaries	1,459	1,459
Net	35,706	35,706

(i) The allowance for impairment loss on investment in a subsidiary relates to impairment of investment in King Wan Development Pte Ltd which holds investment in Dalian Shicheng Property Development (S) Pte. Ltd. (Note 3(e)).

As at the end of the financial year, an allowance for impairment loss of $10,000,000 (2025: $10,000,000) was made for investment in subsidiaries.

The subsidiaries of the Company at the end of the financial year are as follows:

Name of subsidiaries	Principal activities (Place of operation and country of incorporation)	Proportion of ownership interest and voting power held 2026 %	Proportion of ownership interest and voting power held 2025 %	Proportion of ownership interest held by the non-controlling interests 2026 %	Proportion of ownership interest held by the non-controlling interests 2025 %
King Wan Construction Pte. Ltd.[1]	Provision of mechanical and electrical engineering services (Singapore)	100	100	–	–
Shinergy Engineering Pte. Ltd.[1]	Provision of mechanical and electrical engineering services (Singapore)	100	100	–	–
K & W Mobile Loo Services Pte Ltd[1]	Owner, renters and operators of mobile lavatories and other facilities (Singapore)	100	100	–	–
King Wan Industries Pte Ltd[1]	Investment holding (Singapore)	100	100	–	–
King Wan Development Pte Ltd[1]	Investment holding (Singapore)	100	100	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. Investment in subsidiaries (continued)

The subsidiaries of the Company at the end of the financial year are as follows: (continued)

Name of subsidiaries	Principal activities (Place of operation and country of incorporation)	Proportion of ownership interest and voting power held		Proportion of ownership interest held by the non-controlling interests	
		2026	2025	2026	2025
		%	%	%	%
K & W Eco Plus Pte. Ltd.[(1)]	Trading in eco-friendly products (Singapore)	100	100	–	–
King Wan Eco Solutions Pte. Ltd.[(1)] [(2)]	Provision of mechanical and electrical engineering services (Singapore)	70	70	30	30
Harmony Investment Holding Pte. Ltd.[(1)]	Investment holding (Singapore)	100	100	–	–

(1) Audited by BDO LLP, Singapore.

(2) The non-controlling interests of King Wan Eco Solutions Pte. Ltd. that is not 100% owned by the Group is insignificant to the Group.

15. Investment in associates and joint venture

	Group		Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Unquoted equity shares – at cost	11,581	11,581	–	–
Deemed investment arising from financial guarantees provided to banks on behalf of Group's associates and joint venture	1,732	1,732	1,732	1,732
Excess of nominal value over fair value of advances given to associates	161	161	–	–
	13,474	13,474	1,732	1,732
Share of post-acquisition accumulated results	21,105	16,778	–	–
Allowance for impairment loss on investment in an associate	(2,139)	(2,139)	–	–
Net	32,440	28,113	1,732	1,732

15. Investment in associates and joint venture (continued)

The associates and joint venture of the Group at the end of the financial year are as follows:

Name of entities	Principal activities (Place of operation and country of incorporation)	Proportion of effective ownership interest and voting power held 2026 %	2025 %
Associates			
Held through King Wan Industries Pte Ltd			
Soon Li Investments Pte. Ltd.(6)	Investment holding (Singapore)	49	49
Chang Li Investments Pte. Ltd.(6)	Investment holding (Singapore)	49	49
Li Ta Investments Pte. Ltd.(6)	Investment holding (Singapore)	49	49
Held through King Wan Development Pte Ltd			
Meadows Bright Development Pte. Ltd.(6)	Property development (Singapore)	40	40
Dalian Shicheng Property Development (S) Pte. Ltd.(5)	Property development and investment holding (Singapore)	46.2	46.2
Dalian Shicheng Property Development Co., Ltd.(2)	Development, marketing, sale and management of residential and commercial properties (People's Republic of China)	46.2	46.2
S.I. Property Co., Ltd(6)	Owner and rental of office and commercial space (Thailand)	30	30
Held through Dalian Shicheng Property Development (S) Pte. Ltd.			
Singresource Management Pte. Ltd.(6)	Investment holding (Singapore)	76	76
Held through Singresource Management Pte. Ltd.			
Singresource Development Management Co., Ltd.(6)	Development and management of residential and commercial properties (People's Republic of China)	76	76

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

15. Investment in associates and joint venture (continued)

The associates and joint venture of the Group at the end of the financial year are as follows: (continued)

Name of entities	Principal activities (Place of operation and country of incorporation)	Proportion of effective ownership interest and voting power held 2026 %	2025 %
Associates (continued)			
Held through K & W Eco Plus Pte. Ltd.			
Gold Hyacinth Development Pte. Ltd.[(1)]	Ship owner and operator (Singapore)	–	30
Held through Harmony Investment Holding Pte. Ltd.			
Nexus Point Investments Pte. Ltd.[(3)]	Dormitory operator (Singapore)	19	19
Joint Ventures			
Held through King Wan Industries Pte Ltd			
Soon Zhou Investments Pte. Ltd.[(1)]	Investment holding (Singapore)	50	50
Held through Soon Zhou Investments Pte. Ltd.			
Blue Oasis Investments Pte. Ltd.[(1)]	Investment holding (Singapore)	50	50
Dalian Blue Oasis Properties Co., Ltd.[(4)]	Investment holding (People's Republic of China)	50	50

(1) Audited by BDO LLP, Singapore.

(2) Dalian Shicheng Property Development Co., Ltd ("DSPDC") is 100% owned by the Group's associate, Dalian Shicheng Property Development (S) Pte. Ltd..

DSPDC is audited by an overseas member firm of BDO network in the People's Republic of China for consolidation purposes.

(3) Audited by another firm of auditors, CLA Global TS Public Accounting Corporation, Singapore.

(4) Dalian Blue Oasis Properties Co., Ltd ("DBOP") is 100% owned by the Group's joint venture, Blue Oasis Investments Pte. Ltd..

DBOP is audited by an overseas member firm of BDO network in the People's Republic of China for consolidation purposes.

(5) Audited by BDO LLP, Singapore for consolidation purposes.

(6) Not considered significant associates under Rule 718 of the SGX-ST Listing Manual.

15. Investment in associates and joint venture (continued)

On 17 October 2025, the Group entered into a sale and purchase agreement ("SPA") 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.

The purchase consideration for the disposal amounted to $3,560,000 ("Purchase Consideration"), which was determined on arm's length basis after taking into account, inter alia, the carrying amount of the Group's advances to GHD and the underlying value of GHD's principal asset.

The Purchase Consideration includes the settlement of the shareholder's loan due from GHD to the purchaser and is to be satisfied with cash.

In connection with the disposal, the Group recognised a gain on disposal of $260,000 (Note 29), which was arising from the excess of the Purchase Consideration over the approximate fair value of shareholder's loan to GHD as at the date of disposal, which amounted to $3,300,000, net of loss allowances of $1,513,000 (Note 7).

Summarised financial information in respect of each of the Group's material associates is set out below.

Associates

Dalian Shicheng Property Development (S) Pte. Ltd. ("DSPDS") group

	2026 $'000	2025 $'000
Current assets	21,217	19,388
Non-current assets	588	2,680
Current liabilities	(135,203)	(130,496)
Capital deficiency	(113,398)	(108,428)
Non-controlling interests	(10)	(11)
Equity attributable to owners	(113,408)	(108,439)
Revenue	933	2,453
Loss for the financial year	(4,526)	(5,745)
Other comprehensive (loss)/income for the financial year	(444)	383
Total comprehensive loss for the financial year	(4,970)	(5,362)

Reconciliation of the above summarised financial information to the carrying amount of the interest in DSPDS recognised in these consolidated financial statements:

	2026 $'000	2025 $'000
Net liabilities of the associate	(113,408)	(108,439)
Proportion of the Group's ownership interest in DSPDS	46.2%	46.2%
The Group's interest in DSPDS	(52,394)	(50,099)
Carrying amount of the Group's interest in DSPDS	–	–

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For the financial year ended 31 March 2026

15. Investment in associates and joint venture (continued)

Summarised financial information in respect of each of the Group's material associates is set out below. (continued)

Associates (continued)

As at the end of the financial year, the Group had not recognised cumulative losses amounting to $43,166,000 (2025: $40,871,000) with respect to DSPDS because the Group's share of losses exceeds its interest in the associate and the Group had no obligation in respect of those losses. Accordingly, the Group had not recognised its share of losses of DSPDS amounting to $2,295,000 (2025: $2,477,000) for the financial year ended 31 March 2026.

The ability of the DSPDS group to pay dividends or make other distributions or payments to the Group is subject to the PRC exchange control regulations. As at the end of the financial year, the Group has gross receivables from the associate amounting to $31,069,000 (2025: $31,069,000) which has been fully impaired (refer to Note 3(b)(i)). The ability to recover the advances from the associate in the future is dependent on the ability of the associate's PRC wholly owned subsidiary to realise the estimated values of the properties and remit the funds from the PRC into Singapore, which is subject to the PRC exchange control regulations.

Meadows Bright Development Pte Ltd ("MBD")

	2026 $'000	2025 $'000
Current assets	23,600	23,350
Current liabilities	(13,465)	(13,415)
Total equity	10,135	9,935
Revenue	–	–
Profit for the financial year, representing total comprehensive income for the financial year	200	259

Reconciliation of the above summarised financial information to the carrying amount of the interest in MBD recognised in these consolidated financial statements:

	2026 $'000	2025 $'000
Net assets of the associate	10,135	9,935
Proportion of the Group's ownership interest in MBD	40%	40%
The Group's interest in MBD	4,054	3,974
Deemed investment arising from financial guarantees provided to banks on behalf of MBD	1,732	1,732
Excess of nominal value over fair value of advances given to MBD	120	120
Pre-acquisition profits not recorded by the Group	287	287
Allowance for impairment loss on investment in MBD	(2,139)	(2,139)
	4,054	3,974
Carrying amount of the Group's interest in MBD	4,054	3,974

15. Investment in associates and joint venture (continued)

Summarised financial information in respect of each of the Group's material associates is set out below. (continued)

Associates (continued)

Nexus Point Investments Pte. Ltd. ("Nexus")

	2026 $'000	2025 $'000
Current assets	36,853	39,568
Non-current assets	225,292	234,201
Current liabilities	(34,611)	(34,084)
Non-current liabilities	(80,753)	(115,247)
Total equity	146,781	124,438
Revenue	47,886	47,591
Profit for the financial year, representing total comprehensive income for the financial year	22,343	21,845

Reconciliation of the above summarised financial information to the carrying amount of the interest in Nexus recognised in these consolidated financial statements:

	2026 $'000	2025 $'000
Net assets of the associate	146,781	124,438
Proportion of the Group's ownership interest in Nexus	19%	19%
The Group's interest in Nexus	27,888	23,643
Carrying amount of the Group's interest in Nexus	27,888	23,643

Nexus's profit for the financial year was primarily due to profits generated from the operations of Nexus with high occupancy rates and stable rental rates and offset by a fair value loss recognised on its investment properties of $9,000,000 (2025: fair value loss of $9,600,000). The fair value of Nexus's investment properties was determined based on a valuation performed by an external professional valuer.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

15. Investment in associates and joint venture (continued)

Summarised financial information in respect of each of the Group's material joint venture is set out below.

Joint venture

Soon Zhou Investments Pte. Ltd. ("SZI") group

	2026 $'000	**2025 $'000**
Current assets	13,785	13,707
Non-current assets	13,307	15,177
Current liabilities	(50,453)	(49,425)
Non-current liabilities	(26)	(131)
Total equity	(23,387)	(20,672)
Included in the above amounts are:		
Cash and cash equivalents	5,164	4,930
Revenue	39	585
Loss for the financial year	(2,918)	(7,380)
Other comprehensive income/(loss) for the financial year	203	(145)
Total comprehensive loss for the financial year	(2,715)	(7,525)
Included in the above amounts are:		
Interest expense	844	1,002
Income tax credit	30	(47)

Reconciliation of the above summarised financial information to the carrying amount of the interest in SZI recognised in these consolidated financial statements:

	2026 $'000	**2025 $'000**
Net liabilities of the joint venture	(23,387)	(20,672)
Proportion of the Group's ownership interest in SZI	50%	50%
The Group's interest in SZI	(11,694)	(10,336)
Carrying amount of the Group's interest in SZI	–	–

As at the end of the financial year, the Group had not recognised cumulative losses amounting to $11,694,000 (2025: $10,336,000) with respect to SZI because the Group's share of losses exceeds its interest in the joint venture and the Group had no obligation in respect of those losses. Accordingly, the Group had not recognised its share of losses of SZI amounting to $1,358,000 (2025: $3,763,000) for the financial year ended 31 March 2026.

15. Investment in associates and joint venture (continued)

Aggregate information of associates that are not individually material

	2026 $'000	2025 $'000
The Group's share of profit for the financial year	15	8
The Group's share of other comprehensive (loss)/income for the financial year	(13)	38
Aggregate carrying amount of the Group's interest in these associates	498	496

16. Investments

	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
Quoted equity shares, at fair value through other comprehensive income ("FVTOCI")	8,588	10,516	6,671	8,168
Insurance contract, at fair value through profit or loss	259	260	–	–
	8,847	10,776	6,671	8,168

Investment in quoted equity securities

Investments in equity instruments designated as at FVTOCI are not subject to impairment, and their cumulative fair value changes included in the investment revaluation reserve are not subsequently reclassified to profit or loss.

The investment in quoted equity securities offers the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these securities are based on the quoted closing market prices on the last market day of the financial year.

Investment in life insurance policy

The life insurance policy relates to life insurance purchased for a Key Management Personnel.

17. Deferred tax

	Group 2026 $'000	Group 2025 $'000
Deferred tax assets	2,517	1,377
Deferred tax liabilities	(110)	(98)
	2,407	1,279

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For the financial year ended 31 March 2026

17. Deferred tax (continued)

The movements in deferred tax position are as follows:

	Accelerated tax over book depreciation $'000	Tax losses $'000	Total $'000
Group			
2026			
Balance as at beginning of the financial year	5	1,274	1,279
Credit to profit or loss (Note 31)	54	1,074	1,128
Balance as at end of the financial year	59	2,348	2,407
2025			
Balance as at beginning of the financial year	(142)	1,668	1,526
Credit/(Charged) to profit or loss (Note 31)	147	(257)	(110)
Tax adjustment	–	(137)	(137)
Balance as at end of the financial year	5	1,274	1,279

18. Bank borrowings

	Group 2026 $'000	Group 2025 $'000
Current:		
Bank loans		
- Unsecured	9,200	6,917
Non-current:		
Bank loan		
- Secured	7,125	–
	16,325	6,917

The current bank borrowing rates range from 2.63% to 3.90% (2025: 4.08% to 5.20%) per annum and have maturity dates between 1 to 3 (2025: 1 to 6) months. The fair value of borrowings approximates to its carrying amount as the interest rates approximate the prevailing market rates.

The non-current bank borrowing comprises a 7-year term loan, which is subject to monthly interest servicing commencing for the first 24 months after drawdown, after which it is repayable over 60 monthly instalments comprising both principal and interest commencing from the third year onwards. The term loan was drawn down to partially finance the acquisition of a leasehold property as disclosed in Note 12 to the financial statements. It bears a fixed interest rate of 2.98% per annum for the first 2 years, and thereafter a floating interest rate shall apply. As at 31 March 2026, the outstanding balance of the loan was $7,125,000 and no principal repayment was due within the next 12 months. The term loan is secured by mortgage charges on the leasehold property. The fair value of the term loan approximates the prevailing market rate.

18. Bank borrowings (continued)

In the previous financial year, the long-term bank borrowings bore fixed interest rate of 2.00% per annum and a term of 5 years and repayable over 48 equal monthly instalments from second year onwards. The fair value of borrowing approximated its carrying amount as the interest rate approximated the prevailing market rate.

As at 31 March 2026, the Group had available $19,308,000 (2025: $12,569,000) of undrawn uncommitted borrowing facilities in respect of which all conditions precedent had been met.

19. Trade payables and bills payables

	Group	
	2026	**2025**
	$'000	**$'000**
Trade payables – external parties	10,212	12,676
Accrual for subcontractor costs – external parties	1,698	3,110
Total trade payables	11,910	15,786
Bills payables	14,073	19,031

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 payable approximate their fair values due to their short-term maturity. Bills payables bear interest at rates ranging from 2.55% to 3.16% (2025: 3.74% to 4.73%) per annum and are supported by a corporate guarantee given by the Company.

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.

20. Other payables

The other payables are unsecured, interest-free and repayable on demand.

21. Contract liabilities

	Group	
	2026	**2025**
	$'000	**$'000**
Amounts related to construction contracts	3,343	2,234

Contract liabilities relating to construction contracts are unfulfilled obligations to customers under construction contracts. These arise when particular milestone payments exceed the revenue recognised to date under the input method.

During the financial year, the Group recognised $2,234,000 (2025: $1,243,000) as revenue arising from unfulfilled obligation brought forward.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

22. Lease liabilities

	Group	
	2026	**2025**
	$'000	**$'000**
Maturity analysis:		
Year 1	299	163
Year 2	224	137
Year 3	209	56
Year 4	178	35
Year 5	704	–
Year 6 onwards	1,254	–
	2,868	391
Less: Future interest	(533)	(27)
	2,335	364
Analysed as:		
Current	228	148
Non-current	2,107	216
	2,335	364

The above represents leases for leasehold property and motor vehicles of the Group.

The Group's leases do not contain variable lease payments and accordingly no expense relating to variable lease payments are included in the measurement of lease liabilities.

The Group does not face a significant liquidity risk with regard to its lease liabilities.

As at 31 March 2026, the Group's incremental borrowing rate applied and average interest implicit in the lease ranged from 2.98% to 5.62% (2025: 4.28% to 5.62%).

Total cash outflow for payment of principal portion of all leases in financial year ended 31 March 2026 was $168,000 (2025: $457,000).

Included in lease liabilities is an amount of $149,000 (2025: $249,000) representing the lease of motor vehicles from financial institutions, which are secured against motor vehicles with remaining lease term of 1 to 3 years (2025: 2 to 4 years).

23. Amount due to subsidiaries

The amount due to subsidiaries were unsecured, interest-free and repayable on demand.

24. Provision for liabilities

	Group		
	Provision for onerous contracts	Provision for rectification cost	Total
	$'000	$'000	$'000
2026			
Balance as at beginning of the financial year	112	761	873
Charge/(Reversal) to profit or loss	76	(134)	(58)
Utilisation	(29)	(60)	(89)
Balance as at end of the financial year	159	567	726
2025			
Balance as at beginning of the financial year	316	666	982
(Reversal)/Charge to profit or loss	(113)	116	3
Utilisation	(91)	(21)	(112)
Balance as at end of the financial year	112	761	873

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.

25. Share capital

	Group and Company			
	Number of ordinary shares			
	2026	2025	2026	2025
	'000	'000	$'000	$'000
Issued and paid-up:				
At 1 April	698,354	698,354	53,797	53,797
Issued during the financial year	70,000	–	3,500	–
At 31 March	768,354	698,354	57,297	53,797

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

On 12 January 2026, the Company had completed proposed placement of an aggregate of 70,000,000 new ordinary shares in the capital of the Company (the "Placement Shares"), at $0.05 for each Placement Share, amounting to an aggregate of $3,500,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

26. Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

27. Investment revaluation reserve

Investment revaluation reserve represents revaluation of investment in equity securities carried at FVTOCI to market values as at financial year end.

28. 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 35).

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

	Group	
	2026	**2025**
	$'000	**$'000**
Revenue from:		
Construction contracts		
- Plumbing and sanitary	32,295	41,749
- Electrical & ACMV	8,025	40,846
Rendering of services		
- Toilet rental	3,906	3,917
- Others	19	19
Investment holdings		
- Dividend income from investment in equity securities carried at FVTOCI	–	225
	44,245	86,756
Timing of revenue recognition		
Over time	44,245	86,531
Point in time	–	225
	44,245	86,756

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the financial year:

	Group	
	2026	**2025**
	$'000	**$'000**
Construction contracts	242,535	152,347

Management expects that the transaction price allocated to the unsatisfied contracts as of 31 March 2026 will be recognised as revenue within the next 5 years.

29. Other operating income

	Group	
	2026	2025
	$'000	$'000
Rental income from:		
- Associate (Note 4)	9	16
- External parties	542	655
Change in fair value of investment in equity securities carried at FVTPL	24	–
Change in fair value of insurance contract	–	7
Sundry income	206	89
Training fee income	101	–
Government grants	45	71
Management fee income from associates (Note 4)	106	108
Gain on disposal of investment in an associate (Note 15)	260	–
Gain disposal of property, plant and equipment	31	–
Gain on disposal of right-of-use assets	12	–
Interest income from:		
- Associates and a joint venture (Note 4)	553	614
- External parties	17	38
Net foreign exchange gain	–	26
	1,906	1,624

30. Finance costs

	Group	
	2026	2025
	$'000	$'000
Interest expense from:		
- Bank borrowings	1,005	1,285
- Lease liabilities	79	36
	1,084	1,321

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For the financial year ended 31 March 2026

31. Income tax (credit)/expense

	Group	
	2026	**2025**
	$'000	**$'000**
Current income tax		
- Current financial year	(4)	101
- Under provision in respect of prior financial years	8	34
Deferred tax (Note 17)		
- Current financial year	(1,234)	411
- Under/(Over) provision in respect of prior financial years	106	(301)
Withholding tax	–	22
	(1,124)	267

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

The total (credit)/expense for the financial year can be reconciled to the accounting profit as follows:

	Group	
	2026	**2025**
	$'000	**$'000**
(Loss)/Profit before income tax	(6,972)	3,683
Less: Share of profit of associates and joint venture, net of tax	(4,340)	(4,262)
	(11,312)	(579)
Income tax credit calculated at 17% (2025: 17%)	(1,923)	(98)
Non-allowable items	933	1,187
Non-taxable items	(245)	(541)
Tax exemptions	–	(38)
Withholding tax	–	22
Others	(3)	2
	(1,238)	534
Under provision of income tax in prior financial years	8	34
Under/(Over) provision of deferred tax in prior financial years	106	(301)
	(1,124)	267

32. (Loss)/Profit for the financial year

(Loss)/Profit for the financial year is arrived at after charging/(crediting):

	Group	
	2026	**2025**
	$'000	**$'000**
Depreciation of property, plant and equipment	738	639
Depreciation of right-of-use assets	354	550
Directors' remuneration:		
- Company	443	520
- Subsidiaries	659	587
Directors' fees:		
- Company	179	202
Staff costs (including directors' remuneration)	15,438	15,439
Costs of defined contribution plans included in staff costs	808	780
Loss allowance/(Write-back of loss allowance) on:		
- trade receivables	572	142
- other receivables	*	1
- contract assets	(5)	(15)
- amounts due from associates and joint venture	2,379	2,065
	2,946	2,193
Allowance for inventory obsolescence	27	114
(Gain)/Loss on disposal of property, plant and equipment	(31)	14
Gain on disposal of right-of-use assets	(12)	–
Gain on disposal of investment in an associate	(260)	–
Change in fair value of investments in equity securities carried at FVTPL	(24)	1
Change in fair value of insurance contract	1	(7)
Audit fees paid/payable to auditors:		
Statutory audit		
- Auditors of the Company	123	134
- Other auditors – network firms	56	62
Non-audit fees paid/payable to auditors:		
Non-audit related services		
- Auditors of the Company	40	50

* *Amount less than 1,000.*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

33. (Loss)/Earnings per share (cents)

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

	2026	2025
Net (loss)/profit attributable to Owners of the Company ($'000)	(5,828)	3,436
Weighted average number of ordinary shares in issue	713,120,863	698,353,740
Basic and diluted (loss)/earnings per share (cents)	(0.82)	0.49

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

34. Commitments and contingent liabilities

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Corporate guarantees given to banks in respect of credit facilities utilised by:				
Subsidiaries	–	–	34,718	30,358
Associates	6,475	11,354	6,475	11,354
	6,475	11,354	41,193	41,712
Capital commitments in respect of:				
Leasehold property	–	9,025	–	–

The Company is a party to financial guarantee contracts where it has provided financial guarantees of $41,193,000 (2025: $41,712,000) to financial institutions in respect of subsidiaries and associates of the Group.

The maximum amount that the Group and the Company could be forced to settle under the financial guarantee contracts is $6,475,000 and $41,193,000 (2025: $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 the previous financial year, the Group entered into a binding agreement to acquire the leasehold interest in a property as disclosed in Note 12 to the financial statements, of which $9,025,000 remained payable as at 31 March 2025. This amount represented a contractual obligation that was not yet recognised in the statement of financial position. The acquisition has been completed during the current financial year.

35. Segment information

Business segments

The segment information reported externally was analysed on the basis of the types of products and services provided by the Group's operating segments. The information reported to the Group's chief operating decision maker for the purposes of resources allocation and assessment of segment performance is focused on these operating segments. The reportable segments under SFRS(I) 8 are plumbing and sanitary, electrical & ACMV, toilet rental and investment holdings.

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.

Segment revenue and results are the operating revenue and results reported in the Group's consolidated statement of profit or loss that are directly attributable to a segment and the relevant portion of such revenue and results that can be allocated on a reasonable basis to a segment.

Inter-segment sales relate to sales between business segments and are stated at prevailing market prices. These sales are eliminated on consolidation.

Segment assets include all operating assets used by a segment and consist principally of cash, trade and other receivables, contract assets, property, plant and equipment and right-of-use assets. Unallocated assets comprise investment in associates and joint venture, deferred tax assets and other assets that are not directly attributable to the segment. Capital expenditure includes the total cost incurred to acquire property, plant and equipment and right-of-use assets directly attributable to the segment.

Segment liabilities include all operating liabilities and consist principally of trade and other payables, contract liabilities, provision for liabilities and accrued expenses. Unallocated liabilities comprise bank borrowings, lease liabilities, income tax payable and other liabilities that are not directly attributable to the segment.

Information regarding the Group's reportable segments is presented below. The measurement basis of the Group's reportable segments is in accordance with its accounting policy.

35. Segment information (continued)

Business segments (continued)

	Plumbing and sanitary		Electrical & ACMV		Toilet rental		Investment holdings		Others		Eliminations		Consolidated	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue														
External sales	32,295	41,749	8,025	40,846	3,906	3,917	–	225	19	19	–	–	44,245	86,756
Intersegment sales	–	–	–	–	5	13	–	–	–	–	(5)	(13)	–	–
Total revenue	32,295	41,749	8,025	40,846	3,911	3,930	–	225	19	19	(5)	(13)	44,245	86,756
Results														
Segment result	(5,963)	130	(3,120)	1,197	529	490	1,961	2,422	12	11	81	96	(6,500)	4,346
Unallocated expenses													(1,235)	(901)
Net other operating income													1,847	1,559
Finance costs													(1,084)	(1,321)
(Loss)/Profit before income tax													(6,972)	3,683
Income tax credit/(expense)													1,124	(267)
(Loss)/Profit for the financial year													(5,848)	3,416
Other information														
Capital expenditure additions	1	29	1	29	8	368	–	–	11,728	501	–	–	11,738	927
Depreciation	21	21	21	21	247	256	–	–	803	891	–	–	1,092	1,189
Loss allowance for amounts due from associates and joint venture	–	–	–	–	–	–	2,379	2,065	–	–	–	–	2,379	2,065
Loss allowance for other receivables	–	–	–	–	–	–	–	–	*	1	–	–	*	1
Loss allowance for trade receivables and contract assets	348	101	196	33	23	(7)	–	–	–	–	–	–	567	127

* *Amount less than $1,000.*

35. **Segment information** (continued)

Business segments (continued)

	Plumbing and sanitary		Electrical & ACMV		Toilet rental		Investment holdings		Others		Eliminations		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets														
Segment assets	13,013	10,640	3,580	12,665	2,998	3,399	42,482	51,441	9,602[(1)]	16	–	–	71,675	78,161
Unallocated assets													43,603	38,093
Consolidated total assets													115,278	116,254
Liabilities														
Segment liabilities	18,757	17,651	11,035	19,852	444	546	–	–	–	–	–	–	30,236	38,049
Unallocated liabilities													20,000	9,027
Consolidated total liabilities													50,236	47,076

(1) Include acquisition of property located at 15 Joo Koon Way, Singapore 628947 amounting to $9,594,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

35. Segment information (continued)

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

	Revenue		Non-current assets	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Singapore	44,245	86,756	45,465	30,502
Others	–	–	498	496
	44,245	86,756	45,963	30,998

Information about major customer

Included in revenues arising from construction contracts on plumbing and sanitary, and electrical & ACMV of $40,320,000 (2025: $82,595,000) are revenues of approximately $5,809,000 (2025: $20,012,000) which arose from construction works performed to the Group's 1 (2025: 1) external customer.

36. Financial instruments, financial risks and capital management

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the financial year:

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Financial assets				
Financial assets at amortised cost				
- Cash and bank balances	9,643	10,467	3,570	269
- Trade receivables	6,102	9,198	–	–
- Other receivables (excluding prepayments)	30,732	38,310	–	–
- Amount due from subsidiaries	–	–	1,500	4,887
- Retention monies on construction contracts	1,762	1,972	–	–
	48,239	59,947	5,070	5,156
Fair value through profit or loss				
- Investments – insurance contract	259	260	–	–
- Investment in equity securities	104	80	–	–
	363	340	–	–
Fair value through other comprehensive income				
- Investments – quoted equity shares	8,588	10,516	6,671	8,168

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Financial liabilities				
Financial liabilities at amortised cost				
- Bank borrowings	16,325	6,917	–	–
- Trade payables	11,910	15,786	–	–
- Bills payables	14,073	19,031	–	–
- Other payables	1,412	1,672	126	364
- Lease liabilities	2,335	364	–	–
- Amount due to subsidiaries	–	–	18,012	20,793
	46,055	43,770	18,138	21,157

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

36. Financial instruments, financial risks and capital management (continued)

(b) Financial risk management policies and objectives

The Group's overall risk management programme seeks to minimise potential adverse effects of the financial performance of the Group.

The Group's activities expose it to a variety of financial risks, including market risk (foreign currency exchange risk, interest rate risk and equity price risk), credit risk and liquidity risk.

The Group does not hold or issue derivative financial instruments for speculative purposes.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(i) Foreign exchange risk management

Foreign currency risk occurs as a result of the transactions that are not denominated in the Group entities' respective functional currencies.

Transactions of the individual entities within the Group are mainly transacted in their respective functional currencies except for investment in quoted equity securities carried at FVTOCI which is denominated in Thai baht.

No sensitivity analysis is prepared as the Group and the Company do not expect any material effect on the Group's and the Company's profit or loss arising from the effects of reasonably possible changes to foreign currency risk at the end of the financial year.

The foreign currency risk relating to investments in quoted equity securities does not have any effect on the Group's and Company's profit or loss as it is a non-monetary item and changes arising from foreign exchange is recognised in the investment revaluation reserve.

The Company's subsidiaries operate mainly in Singapore and transact mainly in Singapore dollars. Exposures to foreign currency risks are minimal. The Group's associates and joint venture operate mainly in Singapore and PRC. The Group is exposed to currency translation risk on the net assets in foreign operations mainly in PRC (Renminbi).

(ii) Interest rate risk management

Interest rate risk refers to the risk faced by the Group as a result of fluctuation in interest rates.

The Group is exposed to cash flow interest rate risk in relation to certain bank borrowings and bills payables and the effective interest rates are disclosed in Note 36 (b)(v).

The Group is not exposed to cash flow interest rate risk in relation to loan to associates and joint venture, certain bank borrowings and lease liabilities as the interest rate have been fixed at the inception of the advances to associates and joint venture, certain bank borrowings and lease liabilities. Interest rate of the advances to associates and joint venture, bank borrowings, bills payables and lease liabilities are disclosed in Notes 7, 18, 19 and 22 to the financial statements respectively. The Group does not have interest rate hedging policy and Management monitors interest rate exposure closely.

36. Financial instruments, financial risks and capital management (continued)

(b) Financial risk management policies and objectives (continued)

(ii) Interest rate risk management (continued)

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for certain bank borrowings and bills payables at the end of the financial year. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the financial year was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to Key Management Personnel and represents Management's assessment of reasonably possible change in interest rates.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's profit or loss would decrease or increase by $304,000 (2025: $257,000).

(iii) Equity price risk management

The Group's exposure to equity risks arise from equity investments classified as held-for-trading and investment in equity securities carried at FVTOCI. Investment in equity securities carried at FVTOCI are held for strategic rather than trading purposes. The Group does not actively trade investment in equity securities carried at FVTOCI. Further details of these equity investments can be found in Notes 9 and 16 to the financial statements respectively.

Equity price sensitivity

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the financial year.

In respect of investment in equity securities carried at fair value through profit or loss, if equity prices had been 10% higher or lower and all other variables were held constant, the Group's profit or loss would increase or decrease by $10,000 (2025: $8,000).

In respect of investment in quoted equity securities carried at FVTOCI, if equity prices had been 10% higher or lower and all other variables were held constant, there is no impact to the Group's and the Company's profit or loss. The Group's and the Company's investment revaluation reserve would increase or decrease by $859,000 and $667,000 (2025: $1,052,000 and $817,000) respectively.

(iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Company arises from the carrying amount of the respective recognised financial assets as stated in the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

36. Financial instruments, financial risks and capital management (continued)

(b) Financial risk management policies and objectives (continued)

(iv) Credit risk management (continued)

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Lifetime ECL (trade receivables and contract assets) 12-month ECL (other receivables)
Doubtful	Amount is >60 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >2 years past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the company has no realistic prospect of recovery.	Amount is written off

36. Financial instruments, financial risks and capital management (continued)

(b) Financial risk management policies and objectives (continued)

(iv) Credit risk management (continued)

The table below details the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal Credit rating	12-month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
Group						
2026						
Trade receivables	6	Performing (i)	Lifetime ECL – simplified approach	9,420	(3,318)	6,102
Other receivables	7	Performing	12-month ECL	367	(50)	317
Other receivables	7	Doubtful	Lifetime ECL – not credit-impaired	18,184	–	18,184
Other receivables	7	In default (ii)	Lifetime ECL – credit- impaired	58,229	(45,998)	12,231
Contract assets	11	Performing (i)	Lifetime ECL – simplified approach	11,385	(706)	10,679
					(50,072)	
2025						
Trade receivables	6	Performing (i)	Lifetime ECL – simplified approach	11,944	(2,746)	9,198
Other receivables	7	Performing	12-month ECL	720	(50)	670
Other receivables	7	Doubtful	Lifetime ECL – not credit-impaired	19,861	–	19,861
Other receivables	7	In default (ii)	Lifetime ECL – credit- impaired	62,911	(45,132)	17,779
Contract assets	11	Performing (i)	Lifetime ECL – simplified approach	14,912	(711)	14,201
					(48,639)	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

36. Financial instruments, financial risks and capital management (continued)

(b) Financial risk management policies and objectives (continued)

(iv) Credit risk management (continued)

	Note	Internal Credit rating	12-month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
Company						
2026						
Amount due from subsidiaries	8	In default (ii)	Lifetime ECL – credit impaired	17,655	(16,155)	1,500
2025						
Amount due from subsidiaries	8	In default (ii)	Lifetime ECL – credit impaired	21,215	(16,328)	4,887

(i) For trade receivables and 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 trade receivables and 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. Notes 6 and 11 to the financial statements includes further details on the loss allowance for these assets respectively.

(ii) For loans to or amount due from subsidiaries, 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. Notes 7 and 8 to the financial statements includes further details on the loss allowance for these assets respectively.

Management assessed that cash at banks are subject to immaterial credit loss as the counterparties are banks and financial institutions which are regulated with high credit ratings.

Concentration of credit risk with respect to trade receivables in the construction industry in which the Group operates does exist in view of the limited number of main contractors that the Group has been dealing with, and in respect of other receivables, the Group has a balance from associates and joint venture of $30,415,000 (2025: $37,640,000) and the Company has a balance from subsidiaries of $1,500,000 (2025: $4,887,000).

36. Financial instruments, financial risks and capital management (continued)

(b) Financial risk management policies and objectives (continued)

(v) Liquidity risk management

Liquidity risk arises when the Group is unable to meet its obligations towards other counterparties. The Group manages its liquidity risk by matching the payment and receipt cycle. The directors of the Group are of the opinion that liquidity risk is contained given that the Group has sufficient equity funds to finance its operations and that if required, financing can be obtained from its undrawn banking credit facilities as disclosed in Note 18 to the financial statements.

Liquidity and interest risk analyses

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statements of financial position.

	On demand or within 1 year $'000	Within 2 to 5 years $'000	After 5 years $'000	Adjustment $'000	Total $'000
Group					
2026					
Non-interest bearing	13,322	–	–	–	13,322
Variable interest rate instruments	23,590	7,059	719	(970)	30,398
Lease liabilities (fixed rate)	299	1,315	1,254	(533)	2,335
	37,211	8,374	1,973	(1,503)	46,055
Financial guarantee contract (Note 34)	6,475	–	–	–	6,475
2025					
Non-interest bearing	17,458	–	–	–	17,458
Variable interest rate instruments	25,871	–	–	(140)	25,731
Fixed interest rate instruments	221	–	–	(4)	217
Lease liabilities (fixed rate)	163	228	–	(27)	364
	43,713	228	–	(171)	43,770
Financial guarantee contract (Note 34)	11,354	–	–	–	11,354

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

36. Financial instruments, financial risks and capital management (continued)

(b) Financial risk management policies and objectives (continued)

(v) Liquidity risk management (continued)

Liquidity and interest risk analyses (continued)

Non-derivative financial liabilities (continued)

	On demand or within 1 year $'000	Within 2 to 5 years $'000	After 5 years $'000	Adjustment $'000	Total $'000
Company					
2026					
Non-interest bearing	18,138	–	–	–	18,138
Financial guarantee contract (Note 34)	41,193	–	–	–	41,193
2025					
Non-interest bearing	21,157	–	–	–	21,157
Financial guarantee contract (Note 34)	41,712	–	–	–	41,712

(vi) Fair value of financial assets and financial liabilities

The carrying amounts of cash and bank balances, trade and other current receivables and payables, bank borrowings and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments or the fair value is not materially different. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

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 year, the fair value measurements of investments in equity securities carried at FVTPL 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).

36. Financial instruments, financial risks and capital management (continued)

(b) Financial risk management policies and objectives (continued)

(vi) Fair value of financial assets and financial liabilities (continued)

The fair value of the life insurance policy is based on the cash surrender value of the contracts stated in the annual statement of the policy (Level 3).

There is no transfer between levels of the fair value hierarchy during the current and previous financial years.

(c) Capital risk management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings as defined below and disclosed in Notes 18, 19 and 22 to the financial statements, and equity attributable to owners of the parent, comprising issued capital and retained earnings. The Group is required to maintain a minimum Group's net worth, a maximum gearing ratio and a minimum current ratio in order to comply with the financial covenants in the loan agreements with the banks.

The Group is in compliance with externally imposed capital requirements which are the financial covenants in respect of the borrowings as disclosed in Notes 18 and 19 to the financial statements for the financial years ended 31 March 2026 and 31 March 2025.

Management reviews the capital structure on a yearly basis. As a part of this review, Management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of Management, the Group will balance its overall capital structure through the payment of dividends, issue of new shares as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged from the previous financial year.

The Group monitors capital based on the Group's gross gearing and net gearing. The Group's gross gearing is calculated as total borrowings divided by total equity, whilst net gearing is calculated as net borrowings divided by total equity. Total borrowings are calculated as total bank borrowings, bills payables and lease liabilities representing the lease of motor vehicles from financial institutions as disclosed in Notes 18, 19 and 22 to the financial statements respectively. Net borrowings are calculated as total borrowings less cash and bank balances as disclosed in Note 5 to the financial statements.

	Group	
	2026	**2025**
	$'000	**$'000**
Total borrowings	30,547	26,197
Total equity	65,042	69,178
Gross gearing (times)	0.47	0.38
Net borrowings	20,904	15,730
Total equity	65,042	69,178
Net gearing (times)	0.32	0.23

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

37. Authorisation of financial statements

The consolidated financial statements of the Group, statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2026 were authorised for issue by the Board of Directors on 3 July 2026.

SHAREHOLDINGS STATISTICS

As at 18 June 2026

Issued and fully paid share capital	S$57,297,271
Number of Issued Shares	768,353,740
Class of Shares	Ordinary Shares
Voting Rights	1 vote per share
No. of treasury shares and subsidiary holdings held	Nil

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 18 JUNE 2026

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	5	0.41	162	0.00
100 - 1,000	73	5.96	49,710	0.00
1,001 - 10,000	250	20.43	1,673,104	0.22
10,001 - 1,000,000	855	69.85	107,783,632	14.03
1,000,001 and above	41	3.35	658,847,132	85.75
Total	**1,224**	**100.00**	**768,353,740**	**100.00**

SHAREHOLDING HELD IN HANDS OF THE PUBLIC

As at 18 June 2026, approximately 52.8% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the SGX-ST Listing Manual is complied with.

TWENTY LARGEST SHAREHOLDERS AS AT 18 JUNE 2026

No.	Name of Shareholders	No. of Shares	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	199,916,900	26.02
2	CHUA KIM HUA	87,876,638	11.44
3	CHUA ENG ENG	67,113,812	8.73
4	PHILLIP SECURITIES PTE LTD	45,620,800	5.94
5	CHUA HAI KUEY	44,495,352	5.79
6	SEK ANN THONG	30,000,000	3.90
7	TAN SECK CHUN CHRISTOPHER	24,000,000	3.12
8	DBS NOMINEES PTE LTD	19,536,700	2.54
9	GOH GUAN SIONG (WU YUANXIANG)	18,888,800	2.46
10	YAP BAU TAN	16,000,000	2.08
11	MAYBANK SECURITIES PTE. LTD.	13,667,000	1.78
12	TIGER BROKERS (SINGAPORE) PTE. LTD.	10,859,500	1.41
13	SOME YEW PEW	10,584,000	1.38
14	LIONG KIAM TECK OR PHAN FONG YING	7,167,000	0.93
15	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	5,673,100	0.74
16	ANG JUI KHOON	5,265,700	0.69
17	ALLPLUS HOLDINGS PTE. LTD.	3,900,000	0.51
18	OCBC NOMINEES SINGAPORE PTE LTD	3,780,200	0.49
19	OCBC SECURITIES PRIVATE LTD	3,470,200	0.45
20	IFAST FINANCIAL PTE LTD	3,183,798	0.41
	TOTAL:	**620,999,500**	**80.81**

SHAREHOLDINGS STATISTICS

As at 18 June 2026

SUBSTANTIAL SHAREHOLDERS AS AT 18 JUNE 2026
as recorded in the Register of Substantial Shareholders

Name of Substantial Shareholder	Number of Ordinary Shares Direct Interest	Deemed Interest	Total	%
Ganoktip Siriviriyakul	153,750,000	–	153,750,000	20.01
Chua Kim Hua	88,226,638	–	88,226,638	11.48
Chua Eng Eng	73,343,812	–	73,343,812	9.55
Chua Hai Kuey	44,495,352	–	44,495,352	5.79

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of King Wan Corporation Limited (the "**Company**") will be held at 8 Sungei Kadut Loop Singapore 729455 on Friday, 31 July 2026 at 10:00 a.m. to transact the following businesses:-

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2026 together with the Auditors' Report thereon. **Resolution 1**

2. To note the retirement of Mr Chua Hai Kuey and Ms Siraarpa Siriviriyakul who are retiring as Directors of the Company in accordance with Regulation 115 of the Company's Constitution.

3. To approve the Directors' fees of $179,000 for the financial year ending 31 March 2027 (2026: $179,000), payable quarterly in arrears. **Resolution 2**

4. To re-appoint BDO LLP as independent auditor of the Company and to authorise the Directors to fix its remuneration. **Resolution 3**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolution as Ordinary Resolution:

5. **Proposed Share Issue Mandate** **Resolution 4**

"That pursuant to Section 161 of the Companies Act 1967 and the listing rules of the SGX-ST, the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the listing rules of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), "**subsidiary holdings**" has the meaning given to it in the listing rules of the SGX-ST;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held whichever is earlier."

[See Explanatory Note (i)]

6. **Proposed renewal of Share Purchase Mandate of the Company** **Resolution 5**

"That

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Purchase Price (as hereafter defined), whether by way of:-

   (i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or

   (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

   and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

   (i) the date on which the next Annual General Meeting of the Company is held; or

   (ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(c) in this Resolution:

   "**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, immediately before the day on which the purchase or acquisition of Shares is made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase pursuant to the equal access scheme, and deemed to be adjusted for any corporate action that occurs after the 5-day period;

   "**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of the Shares on an equal access scheme, stating the purchase price (which shall not be more than the Maximum Purchase Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

NOTICE OF ANNUAL GENERAL MEETING

"**Maximum Purchase Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services and other related expenses) not exceeding,

(i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price,

"**Prescribed Limit**" means ten per cent. (10%) of the total number of issued Shares of the Company as at the date of passing of this Resolution;

(d) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as may be permitted under the Act; and

(e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

[See Explanatory Note(ii)]

7. To transact any other business which may be properly transacted at an Annual General Meeting.

Explanatory Notes:

(i) The proposed Resolution 5 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which up to twenty per cent. (20%) may be issued other than on a pro-rata basis to shareholders.

(ii) The proposed Resolution 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to repurchase (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time of up to ten per cent. (10%) of the total number of issued ordinary Shares excluding any Shares which are held as treasury shares and subsidiary holdings, if any, by the Company at prices up to but not exceeding the Maximum Purchase Price.

By Order Of the Board

Catherine Lim Siok Ching
Company Secretary

Date: 16 July 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

Format of Meeting

1. The Annual General Meeting of the Company will be held, in a wholly physical format, at 8 Sungei Kadut Loop Singapore 729455 on Friday, 31 July 2026 at 10:00 a.m.. Shareholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. **There will be no option for shareholders to participate virtually.**

   Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL https://www.kingwan.com/ and the SGX website at the URL https://www.sgx.com/securities/company-announcements.

Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) mail to the Company's registered office at 8 Sungei Kadut Loop Singapore 729455; or

   (b) via email to the Company at agm.2026@kingwan.com.sg.

5. CPF and SRS investors:

   (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 21 July 2026.

Submission of Questions

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:

   (a) mail to the Company's registered office at 8 Sungei Kadut Loop Singapore 729455; or

   (b) via email to the Company at agm.2026@kingwan.com.sg.

   When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; (iii) the shareholder's email addresses and contact number; (iv) the shareholder's identification number (NRIC / passport number / company registration number) and (v) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

   All questions submitted in advance must be received by 23 July 2026.

NOTICE OF ANNUAL GENERAL MEETING

7. The Company will address all substantial and relevant questions received from shareholders by the 26 July 2026 deadline by publishing its responses to such questions on the Company's website at the URL https://www.kingwan.com and the SGX website at the URL https://www.sgx.com/securities/company-announcements at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 23 July 2026 deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.

Access to Documents

9. (a) The Circular dated 16 July 2026 (in relation to the proposed renewal of Share Purchase Mandate) is available for inspection at the registered office of the Company at 8 Sungei Kadut Loop Singapore 729455 during normal business hours from the date of this Notice up to the date of the Annual General Meeting, and may also be accessed from the date of this Notice at the Company's website at the URL https://kingwan.com/annual-reports/ by clicking on the link "Circular dated 16 July 2026 (in relation to the proposed renewal of Share Purchase Mandate)".

   (b) The Annual Report for FY2026 will be available for inspection at the registered office of the Company at 8 Sungei Kadut Loop Singapore 729455 during normal business hours from 16 July 2026 up to the date of the Annual General Meeting, and may also be accessed from 16 July 2026 at the Company's website at the URL https://kingwan.com/annual-reports/ by clicking on the link "Annual Report 2026".

   The above documents will also be made available on the SGX website from the dates specified above at the URL https://www.sgx.com/securities/company-announcements.

   Members may request for printed copies of these documents by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying proxy form, or otherwise made available on the Company's website at the URL https://www.kingwan.com and the SGX website at the URL https://www.sgx.com/securities/company-announcements, by 23 July 2026.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

KING WAN CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200001034R)

ANNUAL GENERAL MEETING
PROXY FORM

IMPORTANT
1. The Annual General Meeting of the Company will be held, in a wholly physical format, at 8 Sungei Kadut Loop Singapore 729455 on Friday, 31 July 2026 at 10:00 a.m.. **There will be no option for shareholders to participate virtually**.
2. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).**
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors. CPF and SRS investors:
   (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 21 July 2026.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 16 July 2026.

I/We, ____ (Name)

______________________________ (*NRIC/Passport No./ Company Registration No.)

of ____ (Address)

being a *member/members of King Wan Corporation Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	No. of Shares Represented	Proportion of Shareholdings (%)
and/or (delete as appropriate)				
Name	**Address**	**NRIC/Passport Number**	**No. of Shares Represented**	**Proportion of Shareholdings (%)**

or failing *him/her, the Chairman of the Annual General Meeting ("**AGM**") of the Company as *my/our *proxy/proxies to attend, speak and vote for *me/us and on *my/our behalf, at the AGM of the Company to be held at 8 Sungei Kadut Loop Singapore 729455 on Friday, 31 July 2026 at 10:00 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against or to abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. If no person is named in the above boxes, the Chairman of the AGM shall be *my/our proxy to vote for or against or to abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder, for *me/us and on *my/our behalf at the AGM and at any adjournment thereof.

No.	Resolutions	For*	Against**	Abstain**
Ordinary Business				
1.	To receive and adopt the Directors' Statements, Audited Financial Statements and Auditors' Report for the financial year ended 31 March 2026			
2.	To approve the Directors' fees for the financial year ending 31 March 2027, payable quarterly in arrears			
3.	To re-appoint BDO LLP as Auditor of the Company and to authorise the Directors to fix its remuneration			
4.	To authorise the Directors to allot and issue Shares			
5.	To approve the proposed renewal of Share Purchase Mandate of the Company			

* Delete accordingly.

** Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "**For**" or "**Against**" a resolution, please indicate with a (√) in the "**For**" or "**Against**" box provided in respect of that resolution. Alternatively, please indicate the number of votes "**For**" or "**Against**" in the "**For**" or "**Against**" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a (√) in the "**Abstain**" box provided in respect of that resolution. Alternatively, please indicate the number of Shares your proxy/proxies is directed to abstain from voting in the "**Abstain**" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the Annual General Meeting.

Dated this ________ day of ______________ 2026.

Total number of Shares held

____
Signature(s) of member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Postage
Stamp

To: The Company Secretary
KING WAN CORPORATION LIMITED
8 Sungei Kadut Loop
Singapore 729455

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NOTES TO PROXY FORM:

1. A member should insert the total number of Shares held. If the member has Shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of Shares. If the member has Shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of Shares. If the member has Shares entered against his/her/its name in the Depository Register as well as Shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the Shares held by the member.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) mail to the Company's registered office at **8 Sungei Kadut Loop Singapore 729455**; or

   (b) via email to the Company at **agm.2026@kingwan.com.sg**.

   and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the AGM.

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5. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its constitution and Section 179 of the Companies Act 1967.

7. Completion and return of an instrument appointing a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the AGM. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

8. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of a member whose Shares are entered against his/her/its name in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy(ies) which has been lodged or submitted if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the AGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 16 July 2026.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Teo Ho Pin
(Independent and Non-Executive Chairman)
Chua Eng Eng
(Managing Director)
Chua Hai Kuey
(Executive Director)
Chua Yong Bin
(Executive Director)
Siraarpa Siriviriyakul
(Independent and Non-Executive Director)
Tang Siew Foo David
(Independent and Non-Executive Director)

LEAD INDEPENDENT DIRECTOR

Tang Siew Foo David

AUDIT COMMITTEE

Tang Siew Foo David (Chairman)
Siraarpa Siriviriyakul
Teo Ho Pin

REMUNERATION COMMITTEE

Teo Ho Pin (Chairman)
Siraarpa Siriviriyakul
Tang Siew Foo David

NOMINATING COMMITTEE

Tang Siew Foo David (Chairman)
Chua Eng Eng
Siraarpa Siriviriyakul

COMPANY SECRETARY

Lim Siok Ching Catherine, ACS, ACG

REGISTERED OFFICE

8 Sungei Kadut Loop
Singapore 729455
Tel: 65-6368 4300
Fax: 65-6365 7675
E-mail: kwc@kingwan.com.sg
Website: www.kingwan.com

AUDITORS

BDO LLP
Public Accountants and
Chartered Accountants
Singapore
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

PARTNER-IN-CHARGE

Adrian Lee Yu-Min
(Appointed since the financial year ended
31 March 2023)

SHARE REGISTRAR

In.Corp Corporate Services Pte. Ltd.
36 Robinson Road
#20-01 City House
Singapore 068877

PRINCIPAL BANKERS

Bangkok Bank Public Company Limited
CIMB Bank Berhad
DBS Bank Ltd
HL Bank
Oversea-Chinese Banking Corporation Limited
United Overseas Bank Limited

STOCK EXCHANGE LISTING

Singapore Exchange Securities Trading Limited
Code: 554

KING WAN CORPORATION LIMITED

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