COMMITMENT
We are fully committed to our customers, our staff and our shareholders to give them returns that exceed their expectations.

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 staff to their fullest potential.

PASSION
We approach every task with heart and passion.
Established in 1977, King Wan Corporation Limited 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. It also operates in three other business segments, namely Property, Services, and Vessel ownership and chartering. The Group operates along with its subsidiaries and associates across Singapore, China and Thailand.

- **Engineering segment:** Provides multi-disciplined M&E engineering services such as the design and installation of plumbing and sanitary services, air-conditioning and mechanical ventilation systems, electrical installation, fire protection, alarm systems, communications and security systems for the building and construction industry;

- **Property segment:** Engages in the development, marketing and sale of residential and commercial properties in Singapore, China and Thailand;

- **Services segment:** Provides rental and other services for mobile chemical lavatories and other facilities for construction worksites as well as public and nation-wide public events; and

- **Vessel ownership and chartering segment:** Buys suitable vessels for chartering to third parties.

It was listed in 2000 on the Singapore Stock Exchange and upgraded to the Singapore Exchange Mainboard in 2003.
DEAR SHAREHOLDERS

King Wan Corporation Limited (King Wan) faced many challenges during the year under review. The global economic uncertainties and the various cooling measures implemented on the property market by the Singapore government over the past year continued to have their impact on the business environment in which the Group operates.

Despite these challenges, King Wan has achieved encouraging financial results and strengthened our standing as a well-recognised integrated building services company with its principal activities in the provision of mechanical and electrical (M&E) engineering services for the building and construction industry in Singapore. The Group also operates in three other business segments, namely Property, Manufacturing and Services. We are pleased to expand our horizon to include a new business – vessel ownership and chartering. This is in line with the Group’s strategy in implementing a multi-country, multi-industry portfolio strategy in order to diversify and broaden its revenue streams and better manage investment risks.

Established in 1977 as an M&E engineering company, King Wan’s businesses have spanned across industries and operate across Singapore, China and Thailand. The Group’s focus on its core values of commitment, quality and reliability, integrity and professionalism, people and passion have served King Wan well through the years. Its key advantages brought about by its strong expertise, vast experience and established track record have helped the Group compete successfully for many projects in the building and construction industry.

We believe that we have attained a leading industry position because of our many strengths, which include a solid track record, a good management team, and experienced and well-trained staff. We also practise sound financial management and an effective diversification strategy.

PERFORMANCE REVIEW

During the past financial year, King Wan’s revenue went up by 16 per cent to S$66.3 million compared to S$57.2 million in the last financial year. The increase in revenue was due to the higher revenue recognised on M&E engineering contracts during the
year. There was an overall increase in value of work-in-progress during the year under review compared to the previous financial year.

The M&E engineering segment registered revenue of S$63.4 million, up 16 per cent from S$54.7 million a year ago. Revenue from the rental of portable chemical toilets increased 17 per cent to S$2.89 million.

The Group’s net profit after income tax was S$7.1 million, translating to earnings per share of 2.02 cents. This was 50 per cent lower compared to the last financial year. This was attributed to lower gross profits from M&E engineering contracts and lower contributions from its associates in the current year. Net profits in financial year of 2012 had also benefited from a one-off gain in disposal of the Group’s investment property.

We believe that King Wan’s strong business fundamentals have helped steer its continuous growth. Its financial position remained healthy, backed by S$84.9 million of net tangible assets and a positive cash position of S$16.7 million at year end. Net asset value per share of 24.31 Singapore cents as at 31 March 2013 was an improvement over the 23.95 Singapore cents recorded a year ago.

Your Board is pleased to recommend a final dividend of 1.0 cent per share payable on 16 August 2013, if shareholders’ approval is obtained at the forthcoming Annual General Meeting. Including the interim dividend of 0.5 cent per share on 5 December 2012, the total dividend for the financial year of 2013 will be 1.5 cents per share. This represents a dividend payout ratio of 74 per cent of profit attributable to owners of the company.

EXPANDING OUR HORIZON
As the Group consolidates its core M&E engineering business, it is also continuously expanding its horizon by diversifying its revenue streams and business risks.

In January 2013, King Wan ventured into the vessel ownership and chartering business through Gold Hyacinth Development Pte Ltd (Gold Hyacinth), a 30 per cent associate company held via its wholly owned subsidiary, Gold Topaz Pte Ltd. Gold Hyacinth has since purchased its first vessel, “Hai Jin”, a Crown 58 ‘Supramax’ Bulk Carrier. The vessel has since been chartered to a third party in March 2013. This operation will contribute to the Group’s results in the new financial year.

King Wan is also unlocking shareholders’ value through the Share Sale Agreements signed with Kaset Thai Industry Sugar Company Limited (KTIS) on 25 April 2012. Under these Share Sale Agreements, King Wan had agreed to sell to KTIS its entire shareholding in Environment Pulp and Paper Company Limited (EPPCO) and Ekarat Pattana Company Limited (EPC), for a total consideration of THB1.224 billion (equivalent to approximately S$50.2 million), comprising 5 per cent in cash and the rest in listed KTIS shares. Barring unforeseen circumstances, KTIS shares are expected to list on the Stock Exchange of Thailand (SET).

INDUSTRY OUTLOOK
In May 2013, the Singapore Ministry of Trade and Industry announced that it will maintain its projections that the Singapore’s economy is expected to grow by 1.0 to 3.0 per cent in 2013, reflecting a slow pickup in the Singapore economy.

Over the course of the year, externally-oriented sectors are expected to pick up in tandem with the gradual recovery in external demand, while construction and key services sectors such as finance and insurance and business services will continue to provide support to growth. This will directly impact the business environment that the Group is currently operating in.

According to the Building and Construction Authority, Singapore’s total construction demand for 2013 is projected to be between S$26 billion and S$32 billion, with 53 per cent or S$14 billion to S$17 billion coming from the public sector. The higher public sector demand is due to the continued ramping up of public housing and infrastructure construction. This comes on the heels of the
sector’s strong performance in 2012, where total construction demand was sustained at a robust S$28.1 billion. The projected demand for 2013 reflects a continued and sustained level of workload for the next few years. Thus, there is still a strong domestic construction demand that the Group can actively participate in.

For the property market, a number of cooling measures have been implemented over the past three years by the Singapore government to look into concerns over increasing property prices, and cool investment demand and speculative buying activities. These new measures have made a significant impact on the property market in the short-term. The Group will monitor the property market and evaluate opportunities prudently for its real estate and property investments. It will continue to explore any excellent opportunities for property developments with our partners and business associates.

As for the services business, the demand from outdoor public events and construction sites for our mobile chemical lavatories is expected to continue to provide a steady income for the Group.

**LOOKING AHEAD STRATEGICALLY**

Looking ahead to 2014, the demand for our M&E engineering business continues to look positive. As at the end of May 2013, the Group has a strong order book of approximately S$166.6 million worth of M&E engineering contracts that will be progressively recognised over the next few years. Our balance sheet remains in a healthy state with a positive working capital, positive net cash flows from operating activities, a healthy cash position, and continuous strong support from our bankers.

With a strong 36-year track record, King Wan continues to be one of Singapore’s leading and preferred M&E engineering players in the market. It will continue to build upon its reputation as an integrated building services company, which provides reliable and efficient services to all its customers.

With the impending listing of the Group’s two Thai associates, EPPCO and EPC, in the coming months, the financial position of the Group will be further boosted. With the resulting financial resources generated by the listing, we will be exploring new strategic investments that will add value to shareholders.

We will continue to focus on the markets we are now operating in and will also explore opportunities in other geographical markets and business segments.

**A NOTE OF THANKS**

On behalf of the Board, I would like to express my heartfelt thanks to our customers, business partners and associates for their invaluable support and partnership through the decades. I am also grateful for the confidence and trust that our shareholders have placed in the company. My sincere appreciation also goes out to the management team and all staff for their dedication and hard work in this past year.

Last but not least, I would also like to record my deepest gratitude to my fellow directors for their stewardship and wise counsel throughout the years, which have helped King Wan develop to what it is today. I believe that with the continuous support from all our stakeholders, we will continue to grow and expand our horizon in the years ahead.

CHUA KIM HUA
Chairman
GROUP STRUCTURE

AS AT 31 MARCH 2013

* Increased to 40% on 29 April 2013
CHUA KIM HUA
Group Chairman
First appointed – 8 February 2000, re-appointed – 31 July 2012

Mr Chua Kim Hua, 73, serves as the Group’s Chairman and is also a member of the Nomination Committee. Bringing with him more than 40 years of experience in the building and construction industry, he started his career in 1967 as a licensed Public Utilities Board electrician. He joined the Group as a Director in July 1983 and paved the way for its expansion and diversification. Mr Chua actively seeks new business opportunities for the Group and is responsible for its long-term growth and development. He has been conferred the Long Service Award by the Ministry of Education and has also been awarded the Public Service Medal, Pingat Bakti Masyarakat (PBM) and the Public Service Star, Bintang Bakti Masyarakat (BBM).

CHUA HAI KUEY
Executive Director
First appointed – 8 February 2000, re-elected – 31 July 2012

Mr Chua Hai Kuey, 62, is an Executive Director of the Group and the Managing Director of King Wan Construction Pte Ltd. He is responsible for the Group’s day-to-day operations including the technical, engineering and quality control aspects of all projects. In addition, he oversees the supervision of projects, troubleshoots when necessary and takes requisite measures to monitor wastage and control cost. His job scope also includes project management, project tenders and quality management. He holds an advanced level General Certificate of Education.

CHUA ENG ENG
Managing Director
First appointed – 9 November 2000, re-elected – 29 July 2011

Ms Chua Eng Eng, 43, serves as the Managing Director of the Group. She is responsible for strategic operation, business development, corporate planning, and implementing policies and activities for the Group. She is also responsible for administration, investment, recruitment, and financial, legal and corporate affairs. She holds a Bachelor of Arts in Economics from the National University of Singapore.
GOH CHEE WEE
Independent Non-Executive Director
First appointed – 9 November 2000, re-elected – 28 July 2010

Mr Goh Chee Wee, 67, is an Independent Non-Executive Director. He is the Chairman of the Remuneration and the Nomination Committees and a member of the Audit Committee. He is currently a Director of a number of public listed companies, NTUC Co-operatives and SLF subsidiary companies. He was formerly a Member of Parliament and Minister of State for Trade and Industry, Labour, and Communications. He was also the Group Managing Director of listed company, Comfort Group Ltd.

NATHAPUN SIRIVIRIYAKUL
Independent Non-Executive Director
First appointed – 6 November 2008, re-elected – 31 July 2012

Mr Nathapun Siriviriyakul, 48, is an Independent Non-Executive Director and a member of the Audit and the Remuneration Committees. He was Alternate Director to Ms Ganoktip Siriviriyakul since 28 November 2006 before being appointed a full Director on 6 November 2008. He is currently a Chief Executive Officer, Bio Energy and Products of Kaset Thai International Sugar Public Company Limited. Mr Siriviriyakul holds a Bachelor of Engineering from Chulalongkorn University and a Master of Business Administration from Washington State University.

LIM HOCK BENG
Independent Non-Executive Director
First appointed - 22 June 2001, re-appointed - 31 July 2012

Mr Lim Hock Beng, 73, is an Independent Non-Executive Director and serves as the Chairman of the Audit Committee and a member of the Remuneration and the Nomination Committees. He founded Lim Associates (Pte) Ltd (now known as Boardroom Corporate & Advisory Services Pte Ltd) in 1968 and was its Managing Director until his retirement at the end of 1995. He has more than 30 years of experience and knowledge in the corporate secretarial field, which includes advising listed companies on compliance with the listing rules. Since 1996, he has been the Managing Director of Aries Investments Pte Ltd, a private investment holding company with its principal interests in the investment of quoted securities and overseas properties.

He currently serves on the Board as well as on the Audit Committee of several listed companies in Singapore, among them, Huan Hsin Holdings Ltd, GP Industries Ltd and Colex Holdings Ltd. Mr Lim holds a Diploma in Management Accounting and Finance and is a Fellow member of the Singapore Institute of Directors.
SIOW NGET YUEN, PRISCILLA  
Director  
King Wan Construction Pte Ltd (KWC)  

Ms Siow Nget Yuen, Priscilla, 62, was appointed a Director of KWC in November 2000. She first joined KWC in August 1978 as an Administration and Finance Officer, and was promoted to Administration and Finance Manager in 1994. She has since been promoted Director and now assists the executive directors in the areas of human resource management, administration and finance.

CHEW CHEE YUEN, FRANCIS  
Chief Finance Officer  
King Wan Corporation Ltd  

Mr Chew Chee Yuen, Francis, 43, oversees the Group’s overall financial, accounting and tax matters. He is also responsible for financial and management reporting of the Group and the compliance with the regulations of the Singapore Exchange. Prior to joining the Group in June 2000, he was the Corporate Auditor of General Motors Asia Pacific Pte Ltd. He had also previously served in the Audit and Business Advisory Services Division of Price Waterhouse (now known as Price WaterhouseCoopers). Mr Chew holds a Bachelor of Accountancy from the Nanyang Technological University. He is a non-practising member of the Institute of Certified Public Accountants of Singapore.

WONG LAM LIM  
Director  
King Wan Construction Pte Ltd (KWC)  

Mr Wong Lam Lim, 68, was appointed Director in October 2011 and is responsible for the strategic business development, planning and overall performance of the company. He joined KWC in December 2000 and has more than 40 years’ experience in mechanical and electrical engineering, both in the private and public sectors.

Prior to joining KWC, he was a Director of an engineering company for 22 years, undertaking major public projects like Changi Airport Terminal 1. He had also worked as a manager at Reliance Electric Pte Ltd for 14 years, handling numerous local and overseas projects. Mr Wong is a member of both the Institution of Engineering and Technology (MIET) and the Institute of Electrical and Electronics Engineers (MIEEE).
ER SOON KIAT, JOE
Assistant General Manager
Air-conditioning & Mechanical Ventilation Division
King Wan Construction Pte Ltd (KWC)

Mr Er Soon Kiat, Joe, 43, has been the company’s Assistant General Manager for the Air-conditioning & Mechanical Ventilation (ACMV) Division since July 2011. He is responsible for overseeing the ACMV Division’s operational, design, contracts negotiation, project management and performance. He first joined KWC in November 2001 as a mechanical engineer. From then, he was involved in various assignments, actively contributing to the design and project management of the Group’s building construction projects as Project Manager and subsequently, Principal Project Manager.

With 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 National University of Singapore. He is a Registered Chartered Engineer and also a Senior Member of the Institution of Engineers Singapore.

CHUA KOK CHUAN
Assistant General Manager
Plumbing and Sanitary Division
King Wan Construction Pte Ltd (KWC)

Mr Chua Kok Chuan, 41, has been the company’s Assistant General Manager for the Plumbing and Sanitary (P&S) Division since July 2011. He oversees all operational, design and project management and is also currently responsible for the P&S Division’s contracts negotiation, development, planning and overall performance. He joined KWC in October 1997 as a mechanical and electrical engineer. He was instrumental in expanding the Division’s operations as the Group embarked on commercial and institutional projects.

Rising through the ranks over the years from Project Manager to Principal Project Manager, he has contributed significantly to the design, implementation and project management of the sanitary and plumbing component of the Group’s building construction projects.

Mr Chua holds a Bachelor of Engineering (Mechanical) from the University of Glasgow.
The Group’s business currently spans across Singapore, China and Thailand. It operates in five main business segments:

- Mechanical and Electrical (M&E) Engineering
- Property Development
- Manufacturing (disposed during the year)
- Services
- Vessel Ownership and Chartering

**MECHANICAL AND ELECTRICAL ENGINEERING**

The Mechanical and Electrical Engineering Division 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 installation, fire protection, alarm systems, communications and security systems for the building and construction industry.

Since it was set up more than three decades ago, King Wan has established a firm foothold in the marketplace as one of the leaders of M&E engineering in the building and construction industry. Our ability to provide design and build capabilities for the full spectrum of M&E engineering services, our established track record and vast experience continue to place King Wan in a very competitive position to secure new contracts.

With many reputable contractors as our key customers and business partners, King Wan is active in both the public and private residential markets, commercial and industrial sectors.

Some of the Group’s residential projects included Housing Development Board apartments such as:

- Skyline 1 and Skyline 11 @ Bukit Batok (Green Mark Award)
- Fajar Hills (Bukit Panjang N4 C15) (Green Mark Award)
- Fernvale Riverbow (Sengkang N4 C20) (Green Mark Award)
- Punggol Edge (Punggol East C44) (Green Mark Award)
- Rental flats at Sembawang N4 C27, Sengkang N3C26 and Yishun N2 C19 (Green Mark Award)

Some of the residential projects in the private sector included:

- Watercolours (Green Mark Award)
- The Skywoods (Green Mark Award)
- Fulcrum (Green Mark Award)
- Thomson Grand (Green Mark Award)
- The Scotts Tower (Green Mark Award)
- Parc Centros (Green Mark Award)

The Group is proud to have been awarded the Green Mark Award for all the projects listed above. The Green Mark Award is...
a benchmarking scheme incorporating internationally recognised best practices in environmental design and performance and is awarded by the Building and Construction Authority of Singapore.

The M&E engineering segment’s revenue did well in the past financial year, increasing by 16 per cent to S$63.4 million, compared to S$54.7 million in financial year 2012. This accounted for 96 per cent of the Group’s total turnover in the current financial year.

As at end May 2013, King Wan has amassed an order book of approximately S$166.6 million worth of M&E engineering contracts, which will be progressively recognised from years 2013 to 2016. Among these projects, S$28.4 million worth of contracts were secured from February to May 2013.

PROPERTY DEVELOPMENT

The Property Development segment engages in the development, marketing and sale of residential and commercial properties in Singapore, China and Thailand. This is done through investments in associate companies, partnering with experienced parties.

In Singapore, the Group’s 40 per cent owned Meadows Bright Development Pte Ltd (Meadows Bright) heads its property developments. In the financial year just ended, Meadows Bright, through its 50 per cent owned associate, Bukit Timah Green Pte Ltd, successfully tendered for and was awarded a site for residential development along Dairy Farm Road. The site will be used to develop a condominium project consisting of approximately 420 units. The project is planned for launch in August 2013 and is expected to be completed by 2016.

Another ongoing project undertaken by Meadows Bright is “The Starlight Suites”, a 35-storey block comprising 105 freehold apartments located at River Valley Close. It was officially launched in August 2010 and is scheduled to be completed by mid-2014. More than 55 per cent of the units have been sold as of May 2013.

In China, the Group’s 36.6 per cent owned Dalian Shicheng Property Development Co., Ltd which was set up in 2004, spearheads its property developments. Currently, it has a multi-phased mixed development at LuShunKou District in Dalian with a land area of approximately 240,000 square metres. The first six phases had been launched and were warmly received and the majority of units have been sold. It has since commenced the launch of phase 7 of the development, which consists of residential as well as shop front units. Depending on the local market conditions, phase 7 will be progressively launched into the market. Two more phases, comprising of commercial areas, are left for this development.

In Thailand, the Group is also making its presence into the real estate landscape through its associate company, SI Property Co., Ltd. This company owns and operates 17,308 square metres of office and commercial building in Liberty Plaza, which is located on Soi Thonglor (Sukhumvit 55) in Bangkok.

MANUFACTURING

On 25 April 2012, the Group signed two share sale agreements with Kaset Thai Industry
Sugar Company Limited (KTIS), which is a company incorporated and operating in Thailand. In these agreements, King Wan agreed to sell its entire shareholding interests in Environment Pulp and Paper Company Limited (EPPCO) and Ekarat Pattana Company Limited (EPC), for THB 1.224 billion (approximately S$50.2 million), comprising 5 per cent in cash and the rest in listed KTIS shares. The sales would enable the Group to divest its stakes in EPPCO and EPC at an attractive premium and enable the Group to redirect funds into other strategic opportunities and further improve its cash flow and net asset value.

Barring any unforeseen circumstances, KTIS shares are expected to list on the Stock Exchange of Thailand (SET).

SERVICES
The Services Division provides rental and other services for mobile chemical lavatories and other facilities for construction worksites as well as public and nation-wide public events.

Established in 1996, K&W Mobile Loo Services Pte Ltd provides rental and cleaning services of portable chemical lavatories to the building and construction industry. King Wan owns more than 1,000 portable lavatories, making it one of Singapore’s leading players in this business. Our major clients include building contractors, event organisers and tentage operators.

This segment continued to provide a stable income for King Wan with its revenue increasing by 17 per cent to S$2.89 million. Although its contribution to the Group’s total revenue is only 4 per cent, it provides a diversified and steady income stream.

With regular business coming from the building and construction sector, and sports and outdoor entertainment activities in Singapore, the demand for our portable toilet services is expected to remain steady.

VESSEL OWNERSHIP & CHARTERING
In January 2013, King Wan ventured into a new business segment – vessel ownership and chartering. This is done through Gold Hyacinth Development Pte Ltd (Gold Hyacinth), a 30 per cent associate company held via the Group’s wholly owned subsidiary, Gold Topaz Pte Ltd. The Group’s first purchase is a new Crown 58 ‘Supramax’ Bulk Carrier, named “Hai Jin”, which is designed and built to carry commodities and has a deadweight of 58,000 tons and a net tonnage of 19,582 tons. Gold Hyacinth has commenced operations in March 2013 by chartering the vessel to a third party on a time charter basis. We believe that this new venture will contribute to the Group’s results in the new financial year.
## FIVE-YEAR FINANCIAL HIGHLIGHTS

**YEAR ENDED 31 MARCH**

### Profit & Loss Account

<table>
<thead>
<tr>
<th>Year</th>
<th>Turnover (S$million)</th>
<th>Net Profit after Tax (S$million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>44.7</td>
<td>5.2</td>
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<tr>
<td>2010</td>
<td>70.5</td>
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<td>2011</td>
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<td>2012</td>
<td>57.2</td>
<td>14.0</td>
</tr>
<tr>
<td>2013</td>
<td>66.3</td>
<td>7.1</td>
</tr>
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</table>

### Balance Sheet

<table>
<thead>
<tr>
<th>Year</th>
<th>Fixed Assets (S$million)</th>
<th>Current and Other Assets (S$million)</th>
<th>Total Assets (S$million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>13.5</td>
<td>72.0</td>
<td>85.5</td>
</tr>
<tr>
<td>2010</td>
<td>12.7</td>
<td>86.7</td>
<td>99.4</td>
</tr>
<tr>
<td>2011</td>
<td>11.5</td>
<td>89.4</td>
<td>100.9</td>
</tr>
<tr>
<td>2012</td>
<td>5.9</td>
<td>101.1</td>
<td>107.0</td>
</tr>
<tr>
<td>2013</td>
<td>5.3</td>
<td>120.6</td>
<td>125.9</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Short and Long Term Borrowings (S$million)</th>
<th>Other Liabilities (S$million)</th>
<th>Total Liabilities (S$million)</th>
</tr>
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<tbody>
<tr>
<td>2009</td>
<td>13.6</td>
<td>11.1</td>
<td>24.7</td>
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<tr>
<td>2010</td>
<td>16.6</td>
<td>18.0</td>
<td>34.6</td>
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<tr>
<td>2011</td>
<td>8.4</td>
<td>17.2</td>
<td>25.6</td>
</tr>
<tr>
<td>2012</td>
<td>6.1</td>
<td>17.3</td>
<td>23.4</td>
</tr>
<tr>
<td>2013</td>
<td>15.5</td>
<td>25.5</td>
<td>41.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Shareholders’ funds (S$million)</th>
<th>Total Reserves &amp; Liabilities (S$million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>60.8</td>
<td>85.5</td>
</tr>
<tr>
<td>2010</td>
<td>64.8</td>
<td>99.4</td>
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<tr>
<td>2011</td>
<td>75.3</td>
<td>100.9</td>
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<tr>
<td>2012</td>
<td>83.6</td>
<td>107.0</td>
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<tr>
<td>2013</td>
<td>84.9</td>
<td>125.9</td>
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</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Working capital (S$million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>10.1</td>
</tr>
<tr>
<td>2010</td>
<td>15.8</td>
</tr>
<tr>
<td>2011</td>
<td>24.9</td>
</tr>
<tr>
<td>2012</td>
<td>26.9</td>
</tr>
<tr>
<td>2013</td>
<td>18.8</td>
</tr>
</tbody>
</table>

### Per Share Data (Cents)

<table>
<thead>
<tr>
<th>Year</th>
<th>No of Shares</th>
<th>EPS (Basic)</th>
<th>Net Assets</th>
<th>Dividend paid/payable (net)</th>
<th>Financial Ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>349,176,870</td>
<td>1.50</td>
<td>17.41</td>
<td>-</td>
<td>Return on Shareholders’ Funds 8.6%</td>
</tr>
<tr>
<td>2010</td>
<td>349,176,870</td>
<td>2.72</td>
<td>18.56</td>
<td>0.29</td>
<td>Return on Total Assets Employed 6.1%</td>
</tr>
<tr>
<td>2011</td>
<td>349,176,870</td>
<td>4.15</td>
<td>21.56</td>
<td>1.30</td>
<td>Gross Debt to Total-Equity Ratio 22.3%</td>
</tr>
<tr>
<td>2012</td>
<td>349,176,870</td>
<td>4.01</td>
<td>23.95</td>
<td>1.50</td>
<td>Dividend Payout - 10.7%</td>
</tr>
<tr>
<td>2013</td>
<td>349,176,870</td>
<td>2.02</td>
<td>24.31</td>
<td>1.50</td>
<td>Dividend Cover (times) - 9.37</td>
</tr>
</tbody>
</table>

### Financial Ratios

- Return on Shareholders’ Funds: 8.6%, 14.7%, 19.2%, 16.7%, 8.3%
- Return on Total Assets Employed: 6.1%, 9.6%, 14.4%, 13.1%, 5.6%
- Gross Debt to Total-Equity Ratio: 22.3%, 23.6%, 11.4%, 7.3%, 18.3%
- Dividend Payout: - 10.7%, 31.3%, 37.4%, 74.3%
- Dividend Cover (times): - 9.37, 3.19, 2.67, 1.35
FINANCIAL CHARTS

**TURNOVER**
(S$Million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>44.7</td>
<td>70.5</td>
<td>70.4</td>
<td>57.2</td>
<td>66.3</td>
</tr>
</tbody>
</table>

**NET PROFIT AFTER TAX**
(S$Million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5.2</td>
<td>9.5</td>
<td>14.5</td>
<td>14.0</td>
<td>7.1</td>
</tr>
</tbody>
</table>

**EARNINGS PER SHARE**
(Cents)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.5</td>
<td>2.72</td>
<td>4.15</td>
<td>4.01</td>
<td>2.02</td>
</tr>
</tbody>
</table>

**NTA PER SHARE**
(Cents)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>17.41</td>
<td>18.56</td>
<td>21.56</td>
<td>23.95</td>
<td>24.31</td>
</tr>
</tbody>
</table>
### Gross Debt to Total Equity Ratio (%)

- **2009**: 22.3%
- **2010**: 23.6%
- **2011**: 11.4%
- **2012**: 7.3%
- **2013**: 18.3%

### Other Financial Ratios (%)

- **Return on Shareholders’ Funds**
  - **2009**: 8.6%
  - **2010**: 6.1%
  - **2011**: 9.6%
  - **2012**: 14.4%
  - **2013**: 8.3%

- **Return on Total Assets Employed**
  - **2009**: 14.7%
  - **2010**: 19.2%
  - **2011**: 16.7%
  - **2012**: 13.1%
  - **2013**: 5.6%
CORPORATE INFORMATION

BOARD OF DIRECTORS
Chua Kim Hua (Chairman)
Chua Eng Eng (Managing Director)
Chua Hai Kuey
Lim Hock Beng
Goh Chee Wee
Nathapun Siriviriyakul

LEAD INDEPENDENT DIRECTOR
Lim Hock Beng

AUDIT COMMITTEE
Lim Hock Beng (Chairman)
Goh Chee Wee
Nathapun Siriviriyakul

REMUNERATION COMMITTEE
Goh Chee Wee (Chairman)
Lim Hock Beng
Nathapun Siriviriyakul

NOMINATION COMMITTEE
Goh Chee Wee (Chairman)
Lim Hock Beng
Chua Kim Hua

COMPANY SECRETARY
Eliza Lim Bee Lian, ACIS

AUDITORS
Deloitte & Touche LLP
Certified Public Accountants
6 Shenton Way
#32-00, Tower Two
Singapore 068809

AUDIT PARTNER
Giam Ei Leen
(First appointed in financial year 2011)

SHARE REGISTRAR
M&C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902

BANKERS
DBS Bank
OCBC Bank
Maybank
UOB
ANZ Singapore
HSBC
Standard Chartered Bank

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