



**KING WAN CORPORATION LIMITED**  
(Company Registration No. 200001034R)  
(Incorporated in the Republic of Singapore)

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## **PROGRESS PAYMENT CLAIM DUE FROM A CUSTOMER**

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The Board of Directors (the “**Board**”) of King Wan Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the customer of the Group, namely Tiong Aik Construction Pte Ltd (“**Tiong Aik**”) has appointed provisional liquidators after having assessed that its financial condition is such that it is presently unable to pay its debts as and when they fall due. KWC has an existing contract for the sanitary and plumbing works and other related works (the “**Contract**”) with Tiong Aik.

To date, KWC is claiming work done under the Contract of S\$2.6 million from the customer, in addition to the retention monies of S\$0.6 million withheld by Tiong Aik (the “**progress payment claim**”).

The Board is of the view that the recoverability of the progress payment claim is low and likely to have a negative impact on the earnings of the Company and the Group for the financial year ending 31 March 2024.

Shareholders and investors are advised to exercise caution when dealing in the Company’s shares. If in doubt about the action that they should take, they should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers and/or other professional advisers.

### **BY ORDER OF THE BOARD**

Chua Eng Eng  
Managing Director

18 July 2023