

**KING WAN CORPORATION LIMITED**

Incorporated in the Republic of Singapore
(Company Registration No. 200001034R)

**RESPONSE TO QUESTIONS FROM SHAREHOLDERS FOR ANNUAL GENERAL MEETING TO BE HELD ON
29 JULY 2022**

The Board of Directors (the “Board”) of King Wan Corporation Limited (the “Company” and together with its subsidiaries, the “Group”) would like to thank shareholders for submitting their questions ahead of the Company’s Annual General Meeting to be held on 29 July 2022 at 10:00 a.m. via live webcast. The Company wishes to provide its response to the question received from the shareholder, as set out below:

Question 1:

The Group’s Vessel Ownership & Chartering business segment has been loss making. It was not even profitable during the pandemic when chartering rates are at all-time high. Why wouldn’t the Board and Management consider disposing the vessel instead and exit this business?

Company’s response:

During the financial year ended 31 March 2022, the bulk carrier was chartered at a fixed rate to an external party under a time charter agreement. From July 2022 onwards, the Group has negotiated for a higher charter rate which is approximately 86% increase compared to the previous charter rate.

The Company has an ongoing process to review and evaluate its investments. Realisation of investments take into considerations, *inter alia*, the continual attractiveness of the investments, future prospects, timing and strategy of disposal. The Company will thus consider the disposal of vessel whenever there is good opportunity.

BY ORDER OF THE BOARD

Chua Eng Eng
Managing Director
22 July 2022