



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

INCORPORATION OF A SUBSIDIARY BY AN ASSOCIATE

The Board of Directors of King Wan Corporation Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that the associate of the Company, Dalian Shicheng Property Development (S) Pte Ltd (“DSPDS”) has incorporated a subsidiary in Singapore named SingResource Management Pte Ltd (the “SRM”) with Sieco Investment Pte Ltd (the “SIECO”). SIECO is an investment holding company incorporated in Singapore and has a team with considerable working experience in People’s Republic of China (“PRC”). SRM is set up to source for potential working opportunities with established local companies to make effective use of DSPDS’ vacant land plots located in PRC.

SRM has a registered share capital of S\$50,000.00 divided into 50,000 ordinary shares and the shareholding proportion of SRM is as follows:

Name	Shareholding Percentage	Number of Shares
DSPDS	76%	38,000
SIECO	24%	12,000
Total	100%	50,000

The incorporation of SRM will be funded through internal resources and is not expected to have any significant impact on the earnings per share or net tangible assets per share of the Group for the financial year ending 31 March 2024.

None of the directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in SRM, other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Chua Eng Eng
Managing Director

18 October 2023