



KING WAN CORPORATION LIMITED

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

ACQUISITION OF ASSOCIATE, BLUE OASIS INVESTMENTS PTE. LTD. AND ITS WHOLLY-OWNED SUBSIDIARY, DALIAN BLUE OASIS PROPERTIES CO., LTD.

The Board of Directors (the “Board”) of King Wan Corporation Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that its 50%-owned associate, Soon Zhou Investments Pte Ltd has acquired 100% of the paid-up share capital of Blue Oasis Investments Pte. Ltd. (“Blue Oasis”), an investment holding company incorporated in Singapore for a consideration of S\$2.00. Blue Oasis has an initial issued and paid up capital of S\$2.00 divided into 2 ordinary shares and has been dormant since incorporation.

Blue Oasis had incorporated a wholly-owned subsidiary, Dalian Blue Oasis Properties Co., Ltd. (“Dalian Blue Oasis”) in the People’s Republic of China. Dalian Blue Oasis will be principally engaged in the purchase, management and sale of properties in Dalian, China.

The acquisition of Blue Oasis and its subsidiary is funded through a combination of internal funds and bank borrowings. Following the acquisitions, Blue Oasis and Dalian Blue Oasis become indirect associates of the Company.

The aforesaid transactions are not expected to have any material impact on the consolidated earnings per share and net tangible assets per share of the Group for the current financial year.

None of the Directors or substantial shareholders of the Company have any interest, in the above transactions other than their indirect interests in Blue Oasis and Dalian Blue Oasis through their shareholdings in the Company.

BY ORDER OF THE BOARD

Eliza Lim Bee Lian
Company Secretary
Date: 1 April 2016