

MEDIA RELEASE

For Immediate Release

21 May 2014

King Wan Corporation to invest in new workers' dormitory business

Singapore, May 21 2014 -- MAINBOARD-LISTED King Wan Corporation Limited ("King Wan" or "The Group") (庆源企业), today announces that it has taken up a 19% stake in a consortium which will be involved in the design, development and operations of one of the largest workers' dormitory projects in Singapore.

The consortium comprising King Wan, TA Corporation Ltd, an established property and construction group, and SKM Development Pte Ltd, a privately held investment holding group, has successfully secured a land tender awarded by the Jurong Town Corporation ("JTC") that will be developed into a 9,200-bed workers' dormitory.

The new facility will be developed on a 37,170.5 square metres plot of land located at Tuas South Street, Singapore and has a lease term of 20 years. The site will enable the consortium to design, develop and operate one of the largest workers' dormitory in Singapore. The dormitory will cater mainly to foreign workers in the marine, process and manufacturing industries. The dormitory is targeted to commence operations by 2016.

Ms Chua Eng Eng (蔡莹莹), Managing Director of King Wan said: We are delighted to venture into a new business segment in workers' accommodation to augment our core business portfolio. Together with our experienced business partners, we are confident that we will be able to make a successful foray into this growth sector and bring about higher value for our shareholders."

This purpose-built dormitory will be self-sufficient to meet the needs of its residents and will be outfitted with comprehensive communal facilities, which will include games rooms, TV rooms, multi-purpose halls, gymnasiums, reading rooms, a fitness corner, basketball courts, cricket fields, free Wi-Fi access at communal areas as well as sickbays and postal services. It will also have commercial facilities such as minimart, canteen, barber shop, beer garden and ATM.

The new facility will be conveniently located opposite one of the four planned recreation centres by the government for foreign workers, which is expected to be ready by end 2015.

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About King Wan Corporation Limited (www.kingwan.com)

King Wan Corporation Limited (庆源企业) 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, Manufacturing and Services.

The Group operates along with its subsidiaries and associates across Singapore, China, and Thailand. It implements a multi-country, multi-industry portfolio strategy in order to diversify and broaden its revenue streams and better manage investment risks.

It operates principally in four business segments as follows:

Engineering segment: Provides multi-disciplined M&E engineering services such as the design and installation of electricity distribution systems, fire protection, alarm systems, communications and security systems, and air-conditioning and mechanical ventilation 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.

Vessel owning and chartering segment: Buys suitable vessels for chartering to third parties.

Issued for and on behalf of King Wan Corporation Limited by Waterbrooks
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