

Usage of Share Placement Proceeds

Further to our announcement dated July 26, 2007 on the completion of the placement of 24,000,000 ordinary shares in the capital of the King Wan Corporation Limited (the "Company") at \$0.29 per share, the Board of Directors of the Company wishes to announce the usage of the share placement proceeds as follows:

	S\$
Share placement proceed (Net)	6,724,438
Less :	
Working capital for existing projects and on-going operations	(2,253,150)
Balance carried forward	4,471,288

By Order of the Board

Eliza Lim
Company Secretary
October 8, 2007