



KING WAN CORPORATION LIMITED

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

ANNOUNCEMENT

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- **ALLOTMENT OF KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED (formerly known as KASET THAI INDUSTRY SUGAR COMPANY LIMITED) ("KTIS") SHARES TO KING WAN, PURSUANT TO THE SALE AND PURCHASE AGREEMENTS ("SPAs") FOR THE DISPOSAL OF SHARES IN ENVIRONMENT PULP AND PAPER COMPANY LIMITED AND EKARAT PATTANA COMPANY LIMITED**
 - **LISTING OF KTIS' SHARES ON THE STOCK EXCHANGE OF THAILAND ("SET")**
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On 25 April 2012, King Wan Corporation Limited (the "Company", and with its subsidiaries, the "Group") and its wholly owned subsidiary, King Wan Industries Pte. Ltd ("KWI") entered into Sales and Purchase ("SPA") agreements with KTIS to sell their entire shareholding in Environment Pulp and Paper Company Limited (EPPCO) and Ekarat Pattana Company Limited (EPC), for a total consideration of THB1,224,400,000, 5% of the consideration has been paid in cash and the remaining 95% shall be by way of shares in KTIS when it is listed on the SET.

The Board of Directors of the Company is pleased to announce that the Office of Securities and Exchange Commission in Thailand ("SEC") had officially approved KTIS' Initial Public Offer ("IPO") filing on 18 April 2014 and KTIS' shares were opened for subscription between 21 to 23 April 2014. KTIS' shares will commence trading on the Stock Exchange of Thailand (SET) on 28 April 2014.

Based on the filings approved by SEC, the total number of IPO shares offered will be 957,827,000 shares, priced at 10 Baht per share. The shares offered include 585,427,000 newly issued common shares and 372,400,000 ordinary shares offered for sale by existing shareholders. The total number of KTIS' listed and paid up common shares after the IPO will be 3,860,000,000 shares.

Based on the SPA, the Company has been allotted 87,267,000 shares while KWI has been allotted 29,051,000 shares. They will collectively hold approximately 3.01% of KTIS issued common shares after the IPO.

The completion of the above agreement is expected to have a material impact on the net tangible assets and earnings per share of King Wan Corporation Limited for the current financial year ending 31 March 2015. The net profits accruing from the completion of the SPA will be approximately S\$24 million.

The Company will monitor the trading price of KTIS' shares upon its listing on the SET and will make the appropriate announcements on any future sales of its shareholdings in KTIS.

For the interest of directors and substantial shareholders in this transaction, please refer to the Company's announcement on this matter on 25 April 2012 and in the circular issued on 8 June 2012.

By Order of the Board

Lim Bee Lian Eliza
Company Secretary

Date: 25 April 2014

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. Established in 1977, it was listed in 2000 on the Singapore Exchange SESDAQ and upgraded to the Mainboard in 2003.

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