

**CIRCULAR DATED 16 JULY 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**This Circular is issued by King Wan Corporation Limited (the “Company”, and together with its subsidiaries, the “Group”). If you are in any doubt about the contents of this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, accountant, solicitor, tax adviser or other professional adviser immediately.**

If you have sold or transferred all your Shares in the capital of the Company, you should immediately forward this Circular, together with the Notice of the Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

**The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.**



## **King Wan Corporation Limited**

(Incorporated in the Republic of Singapore)

(Company Registration No. 200001034R)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

#### **PROPOSED ACQUISITION OF PROPERTY LOCATED AT 15 JOO KOON WAY, SINGAPORE 628947 FOR A PURCHASE CONSIDERATION OF S\$9,500,000 AS A MAJOR TRANSACTION**

#### **IMPORTANT DATES AND TIMES:**

- Last date and time for lodgement of Proxy Form : 28 July 2025 at 11:00 a.m. (Singapore Time)
- Date and time of Extraordinary General Meeting : 31 July 2025 at 11:00 a.m. (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the Company's annual general meeting to be held at 10:00 a.m. on the same day)
- Place of Extraordinary General Meeting : 8 Sungei Kadut Loop Singapore 729455

---

## TABLE OF CONTENTS

---

	<b>Page</b>
<b>CIRCULAR TO SHAREHOLDERS</b> .....	1
<b>1. INTRODUCTION</b> .....	7
<b>2. THE PROPOSED ACQUISITION</b> .....	8
<b>3. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL</b> .....	13
<b>4. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION</b> .....	15
<b>5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST</b> .....	16
<b>6. SERVICE CONTRACTS</b> .....	17
<b>7. DIRECTORS' RECOMMENDATION</b> .....	17
<b>8. EXTRAORDINARY GENERAL MEETING</b> .....	18
<b>9. ACTION TO BE TAKEN BY SHAREHOLDERS</b> .....	18
<b>10. DIRECTORS' RESPONSIBILITY STATEMENT</b> .....	18
<b>11. DOCUMENTS FOR INSPECTION</b> .....	19
<b>APPENDIX</b> .....	A-1
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	N-1

---

## DEFINITIONS

---

In this Circular, the following definitions apply throughout except where the context otherwise requires:

- "Act" or "Companies Act"** : The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
- "Announcement"** : The announcement by the Company dated 17 March 2025 relating to the Proposed Acquisition
- "Board" or "Board of Directors"** : The Board of Directors of the Company
- "CDP"** : The Central Depository (Pte) Limited
- "Circular"** : This circular to Shareholders dated 16 July 2025 in relation to the Proposed Acquisition
- "Company"** : King Wan Corporation Limited, a company incorporated in the Republic of Singapore, as defined in Section 1.1 of this Circular
- "Completion"** : The completion of the Proposed Acquisition in accordance with the terms of the Option, as defined in Section 2.5.3 of this Circular
- "Conditions Precedent"** : The conditions required to be satisfied prior to the Completion of the Proposed Acquisition as described in Section 2.5.2 of this Circular
- "Controlling Shareholder"** : A person who:
- (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or
  - (b) in fact exercises control over the Company
- "Deposit"** : The aggregate amount of S\$475,000.00, being 5% of the Purchase Consideration, comprising (i) the Option Fee which has been paid to the Vendor on 26 December 2024 upon issuance of the Option; and (ii) the amount of S\$380,000.00 which has been paid to the Vendor's solicitors upon exercise of the Option on 17 March 2025 and is held by the Vendor's solicitors as stakeholding monies pending Completion as described in Section 2.5.1 of this Circular
- "Directors"** : The directors of the Company

---

## DEFINITIONS

---

<b>"EGM"</b>	:	The extraordinary general meeting of the Company to be held on 31 July 2025 at 11:00 a.m. (or as soon thereafter following the conclusion or adjournment of the Company's annual general meeting to be held at 10:00 a.m. on the same day) at 8 Sungei Kadut Loop Singapore 729455, notice of which is set out on pages N-1 to N-4 of this Circular
<b>"EPS"</b>	:	Earnings per Share
<b>"Existing Property"</b>	:	The Company's existing registered office located at 8 Sungei Kadut Loop Singapore 729455, as defined in Section 2.4 of this Circular
<b>"FY2024"</b>	:	The financial year of the Company ended 31 March 2024
<b>"Group"</b>	:	The Company and its subsidiaries as at the date of this Circular
<b>"GST"</b>	:	Goods and services tax
<b>"Independent Valuer"</b>	:	PREMAS Valuers & Property Consultants Pte Ltd, as defined in Section 2.3.1 of this Circular
<b>"JTC"</b>	:	JTC Corporation
<b>"JTC Approvals"</b>	:	Has the meaning ascribed to it under Section 2.5.2 of this Circular
<b>"Latest Practicable Date"</b>	:	The latest practicable date prior to the issue of this Circular, being 3 July 2025
<b>"Listing Manual"</b>	:	The listing manual of the SGX-ST, as amended, supplemented, or modified from time to time
<b>"Notice of EGM"</b>	:	The notice of the EGM as set out on pages N-1 to N-4 of this Circular
<b>"NTA"</b>	:	Net tangible assets
<b>"Option"</b>	:	The option to purchaser granted by the Vendor to the Purchaser on 26 December 2024 in respect of the balance of the 30-year leasehold interest commencing from 1 December 2009 between the Vendor and JTC for the Property
<b>"Property"</b>	:	The property located at No. 15 Joo Koon Way, Singapore 628947
<b>"Proposed Acquisition"</b>	:	The proposed acquisition of the Property at the Purchase Consideration by the Purchaser from the Vendor
<b>"Proxy Form"</b>	:	The proxy form in respect of the EGM as attached to this Circular

---

## DEFINITIONS

---

<b>"Purchase Consideration"</b>	:	The consideration of S\$9,500,000 payable by the Purchaser to the Vendor as set out in Section 2.5.1
<b>"Purchaser"</b>	:	King Wan Construction Pte. Ltd.
<b>"Resolution"</b>	:	The ordinary resolution to approve the Proposed Acquisition as set out in the Notice of the EGM
<b>"Securities Account"</b>	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited
<b>"Shareholders"</b>	:	Registered holders for the time being of Shares, except that where the registered holder is the CDP, the term <b>"Shareholders"</b> shall, in relation to such Shares, and where the context admits, mean the Depositors whose securities accounts (but not including a securities sub-account) maintained with CDP are credited with Shares
<b>"Shares"</b>	:	Ordinary shares in the issued share capital of the Company
<b>"SRS"</b>	:	Supplementary Retirement Scheme
<b>"Substantial Shareholder"</b>	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
<b>"Summary Valuation Letter"</b>	:	A summary of the Valuation Report dated 5 February 2025 prepared by the Independent Valuer as set out in the Appendix to this Circular
<b>"Valuation Certificate"</b>	:	The valuation certificate issued by the Independent Valuer being a summary of the salient terms of the Valuation Report, as set out in the Appendix to this Circular
<b>"Valuation Report"</b>	:	The valuation report dated 5 February 2025 prepared by the Independent Valuer as defined in Section 2.3.2 of this Circular
<b>"Vendor"</b>	:	Yeow San Private Limited

### **Currencies Units and Others**

<b>"S\$", "\$" and "cents"</b>	:	Singapore dollars and cents, respectively
<b>"%"</b>	:	Per centum or percentage

The terms **"Depositor"** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore. The term **"subsidiary," "subsidiary holdings," "holding company"** and

---

## DEFINITIONS

---

“**associated company**” shall have the meanings ascribed to them in the Listing Manual and/or Section 5 of the Companies Act 1967 of Singapore, as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and *vice versa*. Words importing persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being, amended or re-enacted. Any word defined under the Act or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Act or the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time or date unless otherwise stated.

Any discrepancy with the tables in this Circular between the listed amounts and the totals thereof is due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

---

## LETTER TO SHAREHOLDERS

---

### King Wan Corporation Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 200001034R)

#### Directors:

Dr. Teo Ho Pin, *Independent and Non-Executive Chairman*  
Ms. Chua Eng Eng, *Managing Director*  
Mr. Chua Hai Kuey, *Executive Director*  
Mr. Chua Yong Bin, *Executive Director*  
Mr. Tang Siew Foo David, *Independent and Non-Executive Director*  
Ms. Siraarpa Siriviriyakul, *Independent and Non-Executive Director*

#### Registered Office:

8 Sungei Kadut Loop  
Singapore 729455

Date: **16 July 2025**

To: **The Shareholders of King Wan Corporation Limited**

Dear Sir/Madam

### 1. INTRODUCTION

#### 1.1 Background

Pursuant to the Announcement on 17 March 2025, the Board of Directors of King Wan Corporation Limited (the “**Company**” and together with its subsidiaries and associated companies, the “**Group**”) announced that King Wan Construction Pte. Ltd. (the “**Purchaser**”), a wholly-owned subsidiary of the Company, was granted an option to purchase dated 26 December 2024 (the “**Option**”) by Yeow San Private Limited (the “**Vendor**”) in respect of the balance of the 30-year leasehold interest commencing from 1 December 2009 between the Vendor and JTC Corporation (“**JTC**”) for No. 15 Joo Koon Way, Singapore 628947 (the “**Property**”), and the Purchaser had, on 17 March 2025, exercised the Option in accordance with the terms of the Option (the “**Proposed Acquisition**”).

The Proposed Acquisition constitutes a “major transaction” under Chapter 10 of the Listing Manual and is subject to, among others, the approval of the Shareholders of the Company. Accordingly, the Directors are convening an extraordinary general meeting of the Company to be held on 31 July 2025 (the “**EGM**”) to seek the Shareholders’ approval for the Proposed Acquisition, for which approval will be sought by way of the Resolution.

#### 1.2 Purpose of Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Acquisition, and to seek Shareholders’ approval for the Proposed Acquisition at the EGM. The Notice of the EGM is set out on pages N-1 to N-4 of this Circular.

---

## LETTER TO SHAREHOLDERS

---

Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any statements or opinions made, or reports contained in this Circular.

### 1.3 Disclaimer

The Proposed Acquisition is subject to, amongst other things, requisite approvals from all relevant regulatory authorities being obtained and approval from Shareholders for the Resolution set out in the Notice of EGM.

The Board wishes to caution Shareholders that there is no certainty or assurance as at the Latest Practicable Date that all relevant approvals will be obtained and that the Proposed Acquisition will materialize.

**If a Shareholder is in any doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.**

### 1.4 Legal Advisers

The Company has appointed Chancery Law Corporation as the legal adviser to the Company as to the Listing Manual and Singapore law in relation to the preparation of this Circular.

The Company has appointed Eldan Law LLP as the Purchaser's conveyancing lawyer in relation to the Proposed Acquisition.

Save as disclosed above, the Company has not appointed any other legal advisers in relation to the Proposed Acquisition.

## 2. THE PROPOSED ACQUISITION

### 2.1 Information on the Property

The Property is a leasehold property with a leasehold interest for a term of 30 years commencing from 1 December 2009. It comprises a single detached factory block with a mezzanine level and a rear extension erected on Lot 558W of Mukim 7 located at 15 Joo Koon Way Singapore 628947. It has a land area of 9353.9 square meters.

As at the date of Option, the authorised use of the Property was for the manufacturing of mould and block polyfoam and related polystyrene products only. The Purchaser intends to utilise the Property to house and support the Company's business activities and operations while also acting as the Company's new office following the expiry of the extended lease of the Existing Property. As at the Latest Practicable Date, the Purchaser has applied to JTC for the change of authorised use in respect of the Property.

---

## LETTER TO SHAREHOLDERS

---

### 2.2 Information on the Vendor

The Vendor is a company incorporated in Singapore and is engaged in the business of the manufacturing of polystyrene and plastic for packaging and construction needs. None of the Vendor or its directors or shareholders is related to the Company, the Directors and controlling shareholders of the Company, or their respective associates.

The Proposed Acquisition does not constitute an “interested person transaction” under Chapter 9 of the Listing Manual.

### 2.3 Independent Valuation

#### 2.3.1 Information on the Independent Valuer

The Company has appointed PREMAS Valuers & Property Consultants Pte Ltd as the independent property valuer to conduct a valuation of the Property (the “**Independent Valuer**”). The Independent Valuer is a licensed appraiser under the Inland Revenue Authority of Singapore and the Singapore Institute of Surveyors & Valuers. The Independent Valuer has over 20 years of experience in the real estate industry in Singapore and has undertaken valuation work for established SGX-listed companies such as LHN Logistics Limited, Penguin International Limited, Challenger Technologies, GS Holdings Limited. Accordingly, the Independent Valuer is suitably qualified to carry out the valuation of this magnitude and nature.

#### 2.3.2 Valuation Report

A valuation report dated 5 February 2025 (the “**Valuation Report**”) has been prepared in accordance with the Singapore Institute of Surveyors and Valuers’ Valuation Standards and Practice Guidelines and issued by the Independent Valuer in respect of the independent valuation of the Property. The Valuation Summary Letter and Valuation Certificate are reproduced and appended in their entirety as the Appendix to this Circular.

Based on the Valuation Report, the market value of the Property is S\$9,500,000 as at 15 January 2025 which is equivalent to the Purchase Consideration. As per the Valuation Report, the direct comparison method and investment (income) methods were used by the Independent Valuer in arriving at the market value of the Property.

The direct comparison method is adopted whereby sale transactions of comparable properties have been taken into consideration with regards to their location, tenure, age, size, design, layout, condition and standard of finishes, amongst other factors, while the investment (income) method examines the present worth of the future income stream in the form of the net profit rental value capitalised at an appropriate investment yield.

---

## LETTER TO SHAREHOLDERS

---

Shareholders are advised to read and consider the Valuation Summary Letter and Valuation Certificate issued by the Independent Valuer in respect of the Property carefully, in particular the bases of the valuation, the valuation methodology and the valuation assumptions as set out in the Terms and Conditions attached therein.

### 2.4 Rationale for the Proposed Acquisition

The Company's existing registered office located at 8 Sungei Kadut Loop Singapore 729455 (the "**Existing Property**") was leased from JTC and the said lease has expired on 15 March 2025. Notwithstanding the foregoing, JTC has confirmed in writing that they will grant a nine (9) months' extension to the said lease, subject to the Company's fulfilment of certain conditions. Such extension when granted will apply retrospectively with effect from 16 March 2025. As at the Latest Practicable Date, the Company has fulfilled the conditions imposed by JTC and the lease extension for the Existing Property was unconditionally granted on 11 June 2025. Accordingly, the Proposed Acquisition will enable the Company to utilise the Property to house and support the Company's business activities and operations while also acting as the Company's new office following the expiry of the extended lease of the Existing Property.

The Proposed Acquisition is a major part of the Group's strategy to continue building upon its strengths and competencies in its core mechanical and electrical engineering services business in Singapore.

The Board is of the view that the Proposed Acquisition is in line with the strategic plans of the Group, and believes that the Proposed Acquisition is in the commercial interest of the Group and its shareholders.

### 2.5 Principal Terms of the Option

#### 2.5.1 Consideration

The consideration for the Property is S\$9,500,000 (excluding GST) (the "**Purchase Consideration**") which shall be satisfied by the Purchaser in the following manner:

- (a) The amount of S\$95,000.00 being 1% of the Purchase Consideration (the "**Option Fee**") which has been paid to the Vendor on 26 December 2024 upon issuance of the Option;
- (b) The amount of S\$380,000.00 being 4% of the Purchase Consideration (together with the Option Fee, the "**Deposit**") which has been paid to the Vendor's solicitors upon exercise of the Option on 17 March 2025 and is held by the Vendor's solicitors as stakeholding monies pending Completion (as defined below); and
- (c) The balance of S\$9,025,000 being 95% of the Purchase Consideration which shall be payable to the Vendor on Completion (as defined below).

The Purchase Consideration was arrived at pursuant to arm's length negotiations, on a willing-buyer, willing-seller basis, and was based, among others, on the Valuation Report (as defined below) indicating that the market value of the Property is S\$9,500,000, and on various commercial factors

---

## LETTER TO SHAREHOLDERS

---

such as the location of the Property, the property market in the vicinity and prevailing market conditions, factors and indicatives. The acquisition of the Property will be funded through a combination of internal resources and bank borrowings.

### 2.5.2 Conditions Precedent

The Proposed Acquisition is conditional upon the following conditions having been fulfilled (the “**Conditions Precedent**”):

- (a) the Vendor and the Purchaser having obtained the written approvals from JTC for:
  - (i) the Vendor to sell and the Purchaser to purchase the Property;
  - (ii) the confirmation that JTC has no objection to the execution of the instrument of transfer from the Vendor to the Purchaser for the Property; and/or
  - (iii) the matters set out under Sections 2.5.3(b)(i), 2.5.3(b)(ii) and/or 2.5.3(c) (as the case may be);
- (b) the Vendor and the Purchaser having obtained the written approval of JTC and other relevant government authority to the Purchaser’s use of the Property for the purposes of general construction usage (collectively with the written approval set out in Section 2.5.2(a) above, the “**JTC Approvals**”);
- (c) the approval of the Company’s shareholders in respect of the Proposed Acquisition being obtained at a general meeting to be convened; and
- (d) the Purchaser’s solicitors having received satisfactory replies to the usual legal requisitions sent to the various relevant government departments.

On 14 May 2025, the Vendor and the Purchaser obtained the JTC Approvals. The JTC Approvals are conditional upon the following, among others:

- (1) the rectification by the Vendor in respect of the unauthorised storage of diesel with unapproved diesel storage tank and diesel inlet no later than six (6) months from the date of the aforesaid approval granted by JTC (i.e., 14 November 2025); and
- (2) the decontamination works in respect of the Property as described in Section 2.5.3(b)(ii) have been carried out by the Vendor to the satisfaction of JTC.

### 2.5.3 Completion

Subject to the satisfaction of the Conditions Precedent, completion of the Proposed Acquisition (the “**Completion**”) is expected to take place at the office of the Vendor’s solicitors (or such other place as the Vendor’s solicitors may direct) within:

---

## LETTER TO SHAREHOLDERS

---

- (a) six (6) months from the date of the exercise of the Option;
- (b) where Environmental Site Assessment is required by JTC to be carried out by the Vendor (“**ESA Report**”)
  - (i) Four (4) weeks upon receipt of written approval from JTC confirming that the ESA Report is satisfactory (where decontamination works are not required);
  - (ii) Four (4) weeks upon receipt of written approval from JTC confirming that the decontamination works have been carried out to the satisfaction of JTC (where decontamination works are required);
- (c) where reinstatement works are required by JTC, four (4) weeks from receipt of JTC’s written confirmation that the reinstatement works have been carried out to the satisfaction of JTC;
- (d) six (6) weeks from the date of approval by the shareholders of the Company to the Proposed Acquisition in accordance with the terms and conditions contained in the Option; and any transaction or act of the Purchaser in relation hereto including but not limited to the financing, taking of banking facilities and granting of securities; or
- (e) where an ESA Report is not required by JTC, six (6) weeks from the date of the JTC Approvals (i.e. confirming it has no objection to execution of the Transfer instrument),  
  
whichever is the latest.

The Property is sold with vacant possession to be delivered on Completion.

### 2.5.4 Non-fulfilment of Conditions Precedent

Under the terms of the Option,

- (a) In the event any of the application for approvals enumerated in Sections 2.5.2(a), (b) and (c) is refused through no fault of the Purchaser, the Vendor shall refund all monies paid hereunder by the Purchaser to the Purchaser without interest or deduction within three (3) working days from the date of the refusal and thereafter neither party shall have any further claim or demand against the other, with each party to bear its own costs.
- (b) In the event the approvals for sale and purchase of the Property and the Purchaser’s use of the Property, as set out in Sections 2.5.2(a)(i) and 2.5.2(b) above, are not granted by JTC and the relevant regulatory and government authority within six (6) months from the date of exercise of the Option:
  - (i) where the failure to obtain such approvals is through no fault of the parties, either party shall have the option to (A) extend the time need to obtain such approval by mutual agreement, or (B) rescind the Option by written notice to the other party. Upon rescission of the Option, the Vendor shall refund to the Purchaser all monies paid in respect of the

---

## LETTER TO SHAREHOLDERS

---

Option by the Purchaser without interest or deduction within (3) working days from the date of the notice of rescission. The Purchaser shall on rescission and as soon as possible at its own costs remove all caveats lodged by it and/or its mortgagee against the Property and return to the Vendor all the documents of title received by it in exchange for the return of the Deposit; and thereafter neither party shall have any further claim or demand against the other, with each party to bear its own costs;

- (ii) where the failure to obtain such approvals is due to the Purchaser's fault in not completing and submitting the requisite forms, documents, particulars and details to JTC or in complying with such terms and conditions as stipulated in connection therewith, the Vendor shall be entitled to rescind the Option by way of 21 days' written notice to the Purchaser and the Deposit shall be forfeited in favour of the Vendor, provided always that the Purchaser may within the 21 days' notice rectify, discharge or comply with the relevant terms and conditions. The Purchaser shall on rescission and as soon as possible at its own costs remove all caveats lodged by it and/or its mortgagee against the Property and return to the Vendor all the documents of title received by it, and neither party shall have any further claim or demand against the other, with each party to bear its own costs; or
  - (iii) where the failure to obtain such approvals is due to the Vendor's fault in not completing and submitting the requisite forms, documents, particulars and details to JTC or in complying with such terms and conditions as stipulated in connection therewith, the Purchaser shall be entitled to rescind the Option by way of 21 days' written notice to the Vendor, and the Vendor shall refund the Deposit (which includes the Option Fee) to the Purchaser within three (3) working days from the expiry date of the said notice but without any interest compensation or deduction whatsoever and without prejudice to the Purchaser's right at law for breach of contract, provided always that the Vendor may within the 21 days' notice rectify, discharge or comply with the relevant terms and conditions.
- (c) In the event the replies to the usual legal requisitions sent to the various relevant government departments by the Purchaser's solicitors as set out in Section 2.5.2(d) above are unsatisfactory, the Option may be rescinded at the option of the Purchaser by giving notice in writing thereof to the Vendor's solicitors whereupon the Option shall become null and void and of no further effect whatsoever. On rescission, the Vendor shall forthwith refund to the Purchaser all monies paid by the Purchaser but without any interest compensation or deduction whatsoever. Each party hereto shall bear their own costs in the matter and neither party hereto shall have any claims or demand against the other party for damages, costs or otherwise whatsoever in the matter.

### 3. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

Under Rule 1006 of the Listing Manual, a transaction (as defined in the Listing Manual) may be categorised as (a) non-disclosable transactions, (b) disclosable transactions, (c) major transactions or (d) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on the bases set out thereunder.

---

## LETTER TO SHAREHOLDERS

---

Rule 1014(1) of the Listing Manual states that where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, the transaction is classified as a major transaction.

### 3.1 Relative Figures

The relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual and based on the unaudited condensed financial statements of the Group for the second half year and full year ended 31 March 2025 (“FY2025”), being the latest announced consolidated accounts, are as follows:

	Bases under Rule 1006	Relative Figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value.	Not Applicable
(b)	The net profits / (loss) attributable to the assets acquired or disposed of, compared with the group's net profits. <sup>(1)</sup>	Not Applicable <sup>(2)</sup>
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	48.3% <sup>(3)</sup>
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable <sup>(4)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not Applicable <sup>(5)</sup>

**Notes:-**

<sup>(1)</sup> “Net profits” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

<sup>(2)</sup> Not applicable. The Proposed Acquisition is not an acquisition of businesses that have past profit and loss contributions but comprises land that is no longer required by the Vendor. Further, the Company intends to utilise the Property for its own use and no profits will be generated from the Property following completion of the Proposed Acquisition.

---

## LETTER TO SHAREHOLDERS

---

<sup>(3)</sup> Based on the Company's market capitalisation of approximately S\$24.4 million by multiplying the 698,353,740 ordinary shares of the Company in issue as at the date of this announcement by the volume weighted average price per share of S\$0.035 as at 17 March 2025 (being the last full market day preceding the date of the Option on which the Company's shares were traded) and the aggregate value of S\$11.8 million, comprising the Purchase Consideration and the additional expenses of S\$2.3 million incurred in relation to the Proposed Acquisition, arising from, among others, stamp duty, addition and alteration works in respect of the Property as well as disposal and moving costs, in accordance with paragraph 3.2(b)(ii) of Practice Note 10.1 of the Listing Manual.

<sup>(4)</sup> Not applicable as the Purchase Consideration will be satisfied wholly in cash and no equity securities will be issued as part thereof.

<sup>(5)</sup> Not applicable as the Proposed Acquisition is not a disposal of mineral, oil and gas assets.

As the relative figure set out under Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Acquisition constitutes a "major transaction" for the purposes of Chapter 10 of the Listing Manual. Accordingly, the approval of shareholders of the Company is required in respect of the Proposed Acquisition and the Directors propose to convene the EGM to seek the same.

#### 4. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The financial effects of the Proposed Acquisition are presented for illustrative purposes only and are not intended to reflect the actual future financial performance and position of the Company or the Group after the completion of the Proposed Acquisition.

The financial effects set out below have been computed based on the latest audited consolidated financial statements of the Group for FY2025 as well as based on the following bases and key assumptions:

- (a) the financial effects of the Proposed Acquisition on the net tangible assets ("NTA") per Share of the Group and the gearing of the Group are computed assuming that the Proposed Acquisition was completed on 31 March 2025;
- (b) the financial effects of the Proposed Acquisition on the earnings per Share ("EPS") of the Group are computed assuming that the Proposed Acquisition was completed on 1 April 2024; and
- (c) expenses incurred in connection with the Proposed Acquisition, which includes, among others, stamp duty, addition and alteration works in respect of the Property as well as disposal and moving costs, are estimated to be approximately S\$2,300,000.

---

## LETTER TO SHAREHOLDERS

---

### 4.1 NTA per Share

As at 31 March 2025	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (S\$'000)	69,178	66,878
Number of Shares (excluding treasury shares)	698,353,740	698,353,740
NTA per Share (cents)	9.91	9.58

### 4.2 EPS

For FY2025	Before the Proposed Acquisition	After the Proposed Acquisition
Profit attributable to shareholders of the Company (S\$'000)	3,436	1,136
Number of Shares (excluding treasury shares)	698,353,740	698,353,740
EPS (cents)	0.49	0.16

### 4.3 Gearing

For FY2025	Before the Proposed Acquisition	After the Proposed Acquisition
Total Borrowings of the Group (S\$'000)	26,197	34,597
Shareholders' Equity (S\$'000)	69,178	66,878
Gearing Ratio	0.38	0.52

## 5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

The interests of the Directors and Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders' Shareholdings respectively, are as follows:

---

## LETTER TO SHAREHOLDERS

---

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b><u>Directors</u></b>						
Dr. Teo Ho Pin	-	-	-	-	-	-
Ms. Chua Eng Eng	73,153,812	10.48	-	-	73,153,812	10.48
Mr. Chua Hai Kuey	44,495,352	6.37	-	-	44,495,352	6.37
Mr. Chua Yong Bin	1,000,000	0.14	-	-	1,000,000	0.14
Mr. Tang Siew Foo David	-	-	-	-	-	-
Ms. Siraarpa Siriviriyakul	-	-	-	-	-	-
<b><u>Substantial Shareholders</u></b>						
Mr. Chua Kim Hua	88,226,638	12.63	-	-	88,226,638	12.63
Ms. Ganoktip Siriviriyakul	153,750,000	22.02	-	-	153,750,000	22.02

**Notes:-**

<sup>(1)</sup> Percentage of shareholding is calculated based on 698,353,740 Shares.

Save as disclosed in this Circular, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholding interests in the Company as set out above.

### 6. SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Acquisition.

### 7. DIRECTORS' RECOMMENDATION

- 7.1 Having considered the terms and rationale of the Proposed Acquisition, the financial effects thereof as well as other relevant facts set out in this Circular, the Directors are of the view that the Proposed Acquisition is in the best interests of the Company and the Group, and accordingly, recommend that the Shareholders vote in favour of the Resolution as set out in the Notice of EGM on pages N-1 to N-4 of this Circular, at the EGM

---

## LETTER TO SHAREHOLDERS

---

**7.2** Shareholders, in deciding whether to vote in favour of the ordinary resolution, should read carefully the terms of and rationale for the Proposed Acquisition. In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any Shareholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

### **8. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 8 Sungei Kadut Loop Singapore 729455 on 31 July 2025 at 11:00 a.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without modification, the ordinary resolution set out therein.

### **9. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

### **10. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

---

## LETTER TO SHAREHOLDERS

---

### 11. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the at the registered office of the Company at 8 Sungei Kadut Loop Singapore 729455, during normal business hours on any weekday (public holidays excepted) for a period of three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2025;
- (c) the Option;
- (d) the Valuation Report;
- (e) the Valuation Summary Letter; and
- (f) the Valuation Certificate.

Yours faithfully,

For and on behalf of the Board  
**King Wan Corporation Limited**

**CHUA ENG ENG**  
Managing Director

---

## APPENDIX - SUMMARY VALUATION LETTER & VALUATION CERTIFICATE

---

# Premas

PREMAS Valuers & Property Consultants Pte Ltd  
Reg No.: 199400520R  
Block 750A, Chai Chee Road  
ESR BizPark @ Chai Chee #05-01  
Singapore 469001  
Telephone: +65 6809 8653

5 February 2025

M/s King Wan Corporation Ltd  
8 Sungei Kadut Loop Singapore 729455

Dear Sir/ Madam,

### **VALUATION OF 15 JOO KOON WAY SINGAPORE 628947 (“THE PROPERTY”)**

PREMAS Valuers & Property Consultants Pte Ltd (“PREMAS”) is appointed by King Wan Corporation Ltd (“the client”) to carry out valuation on the above Property to advise on its Market Value, with vacant possession and free from encumbrances, as at 15 January 2025 for the purpose of Potential Acquisition.

The valuation and report have been prepared in accordance with the Singapore Institute of Surveyors and Valuers’ Valuation Standards and Practice Guidelines, 2022 Edition and International Valuation Standards (IVS), which incorporate latest standards set by the Financial Reporting Standard that governs fair value measurement. The Property has been valued on the basis of Market Value as at the Valuation Date.

“Market Value is the estimated amount for which a Property should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion”.

The valuation has been made on the assumption that the Property is sold in the open market without the benefit of a deferred term contract, joint venture, management agreement or any similar arrangement other than that mentioned above, that would serve to alter the value of the Property.

Where Market Value is assessed, it reflects the full contract value and no allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoing of an onerous nature which could affect value.

We have also assumed that all the leases are legally valid and enforceable and the Property has a proper legal title that can be transferable, leased and sub-leased in the market and subject to Lessor, Jurong Town Corporation’s consent. Premas Valuers & Property Consultants Pte. Ltd. has no reason to doubt the truth and accuracy of the information provided to us by the Client which is material to the valuation.

### **Reliance on This Letter**

This letter is a summary of the report that Premas has prepared and it does not contain all the necessary information, assumptions, disclaimers, limitations and qualifications that are included in the report. Further reference may be made to the report, copy of which are held by the Client.

The valuation contained in the report is not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, and the Client. Whilst Premas has endeavoured to obtain accurate information, it has not independently verified all the information provided by the Client or other reliable and reputable agencies. However, we have made reasonable enquiries and exercised judgement on the reasonable use of such information and found no reason to doubt the accuracy and reliability of the information.

We have not conducted structural surveys as this is not part of our terms of reference and, as such, we cannot report that the Property is free from rot, infestation and any other structural defects. For the purpose of this valuation, the Property is assumed to be in sound structural condition.

We have not carried out any environmental baseline study as this is outside our terms of engagement. We will reserve the right to review the valuation if we are subsequently provided with any environmental study that may adversely affect the valuation of the Property.

## APPENDIX - SUMMARY VALUATION LETTER & VALUATION CERTIFICATE

# Premas

PREMAS Valuers & Property Consultants Pte Ltd  
 Reg No.: 199400520R  
 Block 750A, Chai Chee Road  
 ESR BizPark @ Chai Chee #05-01  
 Singapore 469001  
 Telephone: +65 6876 6388  
 Facsimile: + 65 6809 8653

We provide a valuation summary on the Property together with the key factors that have been considered in determining the market value of the Property. The value conclusion reflects all information known by the valuers of Premas Valuers & Property Consultants Pte. Ltd. who worked on the valuation in respect to the Property, market conditions and available data.

### The Property

- Property Type : A single detached factory with rear extension and mezzanine level enclosed within plastered brickwalls/ homogeneous tiled cladding/ metal grilles and completed with a pair of metal swing gates.
- Legal Description : MK 7 Lot 558W Tenure : Leasehold 30 years  
 (Private Lot commencing from 01  
 A6108) December 2009
- Registered Lessee: Yeow San Private Limited
- Land Area : 9,353.9 sq m Floor Area : 5,973.31 sq m (approx.  
 (According to (approx. 100,684 (As extracted from JTC's 64,297 sq ft)  
 Certificates of Title sq ft) customer service portal  
 (SUB)) provided, subject to survey)
- Zoning : Business 2  
 (According to Master Plan 2019)

Accommodation & Facilities	Main factory (1st Storey)	Reception lobby, Storage area, Production areas, Production office, Boiler room, Consumer switch room, PUB transformer room, PUB switchboard room, 2 stores (one of which is underneath staircase), Staffs' rest room, Male/ female toilets.
	Main factory (Mezzanine Level)	General office area, Partitioned office room, Chairman's office, Meeting room, Pantry/ store, Male/ female toilets.
	Rear extension	Storage area, Store office, Pantry, Toilet.
Other facilities include tarmac driveway, car/ lorry parking lots, reinforced concrete staircases, guard house and fire prevention protection system.		

- Valuation Methodology and Assumptions : In arriving at the Market Value of the property, we have adopted both the Direct Comparison and Investment (Income) Methods of valuation.
- The Direct Comparison Method is where sale transactions of comparable properties have been taken into consideration with regards to their location, property type, tenure, age, land and floor areas, condition, layout and design, type of facilities, amongst other factors.
- The Investment (Income) Method examines the present worth of the future income stream in the form of the net profit rental value capitalised at an appropriate investment yield.

---

## APPENDIX - SUMMARY VALUATION LETTER & VALUATION CERTIFICATE

---

# Premas

PREMAS Valuers & Property Consultants Pte Ltd  
Reg No.: 199400520R  
Block 750A, Chai Chee Road  
ESR BizPark @ Chai Chee #05-01  
Singapore 469001  
Telephone: +65 6876 6388  
Facsimile: + 65 6809 8653

In view of the foregoing and from our knowledge of the market conditions, we are of the opinion on the following at **15 Joo Koon Way Singapore 628947**, based on a lease term of 30 years commencing from 01 December 2009, with vacant possession and assuming free from all encumbrances, is valued as follows:

**Valuation Date** : 15 January 2025  
**Market Value** : **S\$9,500,000/-**  
**(Singapore Dollars Nine Million Five Hundred Thousand Only)**

Our valuation is exclusive of Goods and Services Tax, where applicable.

The Valuation Certificate containing more property details is attached.

### Disclaimers and General Comments

We have prepared this valuation summary on the Property for the Client for the purpose mentioned above. We only make warranty or representation as to the accuracy of the information in this valuation summary and the report.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/parties whom the Client is contracting with.

The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties.

Yours faithfully,



Mr Raymond Lim, Manager  
Bachelor of Business (Property)  
Licensed Appraiser No.: AD041-2010041P  
For and on behalf of  
PREMAS Valuers & Property Consultants Pte Ltd  
(Our Ref: RL/RL/LSH/189061)

This valuation report is subject to the attached Terms and Conditions

---

## APPENDIX - SUMMARY VALUATION LETTER & VALUATION CERTIFICATE

---

# Premas

PREMAS Valuers & Property Consultants Pte Ltd  
Reg No.: 199400520R  
Block 750A, Chai Chee Road  
ESR BizPark @ Chai Chee #05-01  
Singapore 469001  
Telephone: +65 6876 6388  
Facsimile: + 65 6809 8653

### VALUATION CERTIFICATE

Date of Valuation:	15 January 2025
Client:	King Wan Corporation Ltd
Valuation purpose:	To determine Market Value(s) of the Property for the purpose of Potential Acquisition.
Property:	15 Joo Koon Way Singapore 628947
Brief Description of Property:	A single detached factory with rear extension and mezzanine level enclosed within plastered brickwalls/ homogeneous tiled cladding/ metal grilles and completed with a pair of metal swing gates.
Legal Description:	MK 7 Lot 558W (Private Lot A6108)
Tenure/ Interest Valued:	Leasehold 30 years commencing from 01 December 2009
Date of Inspection	15 January 2025
Condition	Average state of repairs and maintenance
Registered Lessee	Yeow San Private Limited
Master Plan (2019 Edition):	Business 2
Land Area (According to Certificates of Title (SUB)):	9,353.9 sq m (approx. 100,684 sq ft)
Floor Area (As extracted from JTC's customer service portal provided, subject to survey):	5,973.31 sq m (approx. 64,297 sq ft)
Accommodation & Facilities:	<p><u>Main factory (1st Storey)</u> Reception lobby, Storage area, Production areas, Production office, Boiler room, Consumer switch room, PUB transformer room, PUB switchboard room, 2 stores (one of which is underneath staircase), Staffs' rest room, Male/ female toilets.</p> <p><u>Main factory (Mezzanine Level)</u> General office area, Partitioned office room, Chairman's office, Meeting room, Pantry/ store, Male/ female toilets.</p> <p><u>Rear extension</u> Storage area, Store office, Pantry, Toilet.</p> <p>Other facilities include tarmac driveway, car/ lorry parking lots, reinforced concrete staircases, guard house and fire prevention protection system.</p>

---

## APPENDIX - SUMMARY VALUATION LETTER & VALUATION CERTIFICATE

---

# Premas

PREMAS Valuers & Property Consultants Pte Ltd  
Reg No.: 199400520R  
Block 750A, Chai Chee Road  
ESR BizPark @ Chai Chee #05-01  
Singapore 469001  
Telephone: +65 6876 6388  
Facsimile: + 65 6809 8653

Valuation Methods: Direct Comparison and Investment (Income) Methods.

The Direct Comparison Method is where sale transactions of comparable properties have been taken into consideration with regards to their location, property type, tenure, age, condition, land and floor areas, layout and design, type of facilities, amongst other factors.

The sales comparables are as follows: -

Address	Property Type	Tenure	Land Area (m2)*	Contract Date	Price
6 Tuas Drive 2	JTC Factory	25.92 yrs from 16/09/2012	5699.6	5/8/2024	\$7,420,000
154 Gul Circle	JTC Factory	28 yrs from 16/09/2012	9815.6	24/5/2024	\$12,600,000
27 Tuas Avenue 2	JTC Factory	30+30 yrs from 16/10/1981	7896.5	16/2/2024	\$9,000,000

\*approximate

The Investment (Income) Method, examines the present worth of the future income stream in the form of the net profit rental value capitalised at an appropriate investment yield. We have adopted 6% capitalisation rate.

The comparables to derive the capitalisation rate are :

- 1) 6 Tuas Drive 2
- 2) 154 Gul Circle
- 3) 27 Tuas Avenue 2

Basis of Valuation: Market Value as at the Valuation Date

“Market Value is the estimated amount for which a Property should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value: **\$9,500,000/-**  
**(Singapore Dollars Nine Million Five Hundred Thousand Only)**

Assumptions, Disclaimers, Limitations & Qualifications: The valuation has been made on the assumption that the Property is sold in the open market without the benefit of a deferred term contract, joint venture, management agreement or any similar arrangement other than that mentioned above, that would serve to alter the value of the Property.

Where Market Value is assessed, it reflects the full contract value and no allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoing of an onerous nature which could affect value.

---

## APPENDIX - SUMMARY VALUATION LETTER & VALUATION CERTIFICATE

---

# Premas

PREMAS Valuers & Property Consultants Pte Ltd  
Reg No.: 199400520R  
Block 750A, Chai Chee Road  
ESR BizPark @ Chai Chee #05-01  
Singapore 469001  
Telephone: +65 6876 6388  
Facsimile: + 65 6809 8653

We have also assumed that all the leases are legally valid and enforceable and the Property has a proper legal title that can be transferable, leased and sub-leased in the market and subject to Lessor, Jurong Town Corporation's consent. Premas has no reason to doubt the truth and accuracy of the information provided to us by the Client which is material to the valuation.

We provide a valuation summary on the Property together with the key factors that have been considered in determining the market value of the Property. The value conclusion reflects all information known by the valuers of Premas who worked on the valuation in respect to the Property, market conditions and available data.

The reported analyses, opinions and conclusions are limited by the reported assumptions and limiting conditions and are our professional analyses, opinions and conclusions. We disclaim liability to any person in the event of any omission form or false or misleading statement included in the circular issued by King Wan Corporation Ltd, other than in respect of the information provided within the valuation summary letter (including the valuation certificate) and the report.

Remarks:

This Valuation Certificate is a summary of the formal valuation report dated 5 February 2025 that Premas has carried out and it does not contain all the necessary information, assumptions and limiting conditions that are included in the report. Further reference may be made to the report, copy of which is held by King Wan Corporation Ltd.

---

## APPENDIX - SUMMARY VALUATION LETTER & VALUATION CERTIFICATE

---

# Premas

PREMAS Valuers & Property Consultants Pte Ltd  
Reg No.: 199400520R  
Block 750A, Chai Chee Road  
ESR BizPark @ Chai Chee #05-01  
Singapore 469001  
Telephone: +65 6876 6388  
Facsimile: + 65 6809 8653

### TERMS AND CONDITIONS

The Report is prepared subject to the following terms and conditions: -

- 1) The Report is:
  - a. restricted to the use by the client to whom this report is addressed;
  - b. for the specific purpose stated therein; and
  - c. for the sole purpose for which it was commissioned.

Any reliance on its contents shall be made within a reasonable time from the Valuation Date. We disclaim any liability arising from any reliance on the valuation report by any other person or for any other purpose or beyond a reasonable time.
- 2) Neither the whole nor any part of this valuation report or any reference to it may be included in any document, circular, statement, correspondence nor publication in any way without our prior written approval of the form and context in which it may appear. We bear no responsibility for any unauthorised inclusion or publication.
- 3) Where it is stated in the report that information has been supplied to us by you or another party, this information is believed to be complete, reliable and accurate and we disclaim all responsibility if this information should later prove not to be so. Where information is given without being attributed directly to another party, it shall be taken that this information has been obtained by our own search of records and examination of documents, or by our enquiry from Government or quasi-Government departments.
- 4) The values assessed in this report for the subject property and any allocation of values between parts of the property apply strictly on the terms of and for the purpose of this valuation (where applicable). The values assessed should not be used in conjunction with any other assessment, as they may prove incorrect if so used.
- 5) While due care is taken in the course of inspection to note serious building defects, no structural survey has been made and no guarantee is given that the building is free from rot, termite, pest infestation or other hidden defects (where applicable). We have also not made any test on the building services such as air-conditioning, fire-fighting systems, lifts, escalators, plumbing and lighting etc. and the services are presumed to be in good working order (where applicable).
- 6) Our valuation assumes that the title(s) is (are) in good order and are marketable, free from any liens, mortgages, encumbrances, restrictions and other legal impediments (where applicable). We accept no responsibility for investigations into title(s), searches, legal requisitions, legal validity of title or any charges, claims, liabilities registered against the title(s). The client is advised to consult his solicitors on any matter concerning the title(s) (where applicable).
- 7) Any plans that are included in this report are meant for identification purposes and to assist the client in visualising the subject property (where applicable). The plans should not be treated as certified true copies of areas or other particulars contained therein. We have not made any survey of the property and assume no responsibility in connection with such matters (where applicable).
- 8) We have not taken into account of any plant and machinery in our valuation.
- 9) We have not made any requisition for the Road Line Plan or for drainage proposal (where applicable). We have also not made any application for information/document in respect of Building Control Records. Such requisitions/applications will not be made unless specifically instructed by our client (where applicable).
- 10) As matters concerning compulsory acquisitions by the Government are confidential, we are unable to provide information relating to Government acquisitions unless the subject property has already been gazette for acquisition (where applicable).
- 11) Our valuation assumes that the subject property, as currently used, is in compliance with the existing land use zoning and is not in contravention of any planning rules or regulations (where applicable).
- 12) Our valuation assumes that all development charges and maintenance/ service/ conservancy charges, if any, whether outstanding or payable as at the date of valuation, have already been fully paid (where applicable).
- 13) Our valuation further assumes that, as at the date of valuation, there are no outstanding liabilities or charges attached to the property (ies) (where applicable).
- 14) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services in respect of:
  - a) any direct loss of profit;
  - b) any indirect, special or consequential loss whatsoever howsoever caused including without limitation (i) indirect loss of profit; (ii) loss of business; (iii) loss of goodwill; (iv) loss of use of money; (v) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.
- 15) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in negligence for pure economic loss arising in connection with the performance or contemplated performance of our services.
- 16) Where you or a third party has caused or contributed to the losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of such liability.
- 17) Save in respect of third parties directly instructed by us and not on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our services to you (where applicable).
- 18) Subject to the provisions in these terms and conditions and in the letter of engagement, our total aggregate liability (including that of our partners and employees) to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance

---

## APPENDIX - SUMMARY VALUATION LETTER & VALUATION CERTIFICATE

---

# Premas

PREMAS Valuers & Property Consultants Pte Ltd  
Reg No.: 199400520R  
Block 750A, Chai Chee Road  
ESR BizPark @ Chai Chee #05-01  
Singapore 469001  
Telephone: +65 6876 6388  
Facsimile: + 65 6809 8653

or contemplated performance of our services shall be limited to (i) an aggregate sum not exceeding the fee paid for each instruction accepted; or (ii) SGD500,000.00, whichever is lower.

- 19) We shall be released from our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.
- 20) Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue with your client partner who will be able to let you have proposals for a revised pricing structure to reflect the agreed level of our liability and/or professional indemnity cover.
- 21) Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However, in the event of us being asked by you to re-address our report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so, to named parties, subject to payment of additional fees.
- These fees are exclusive of GST & expenses (including the cost of re-addressing the report) and are subject to a minimum fee of SGD1,000. Should additional work be involved, over and above that undertaken to provide the initial report, we may make a further charge although we will agree this with you before commencing the work.
- 22) Where we consent to reliance on our report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of engagement between us. Where we consent to such reliance, you agree to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions.
- 23) Where you provide a copy of and/or permit another party or parties to rely upon our valuation report without obtaining our express written consent (in accordance with clauses 21 and 22 above), you agree to indemnify and us, our affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the valuation report by any such unauthorised person or entity.
- 24) Save where we have consented to another party or other parties relying on the valuation report in accordance with clauses 21 and 22, where a valuation report is prepared or where we consent to a valuation report being used for the purpose of a public offering in accordance with any stock exchange listing rules, you agree to indemnify us for any liability whatsoever that we have to any party or parties which exceeds our aggregate cap on liability (referred to in clause 18) which arises from their use and/or reliance on the valuation report.
- 25) Where reference is made to "Reinstatement Cost for Insurance Values", such insurance value is the value of property on the appropriate basis as defined in the insurance contract or policy (where applicable).
- 26) Where reference is made to "Forced Sale Value", such value is the amount that may reasonably be received from the sale of a property under (forced sale) conditions that do not meet all the criteria of a normal market transaction. Such Forced Sale Value is not a representation of the market value (where applicable).
- 27) The report is prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.
- 28) We retain ownership of the intellectual property rights in the valuation report and we provide you with an irrevocable, non-transferrable and royalty-free license (with no right to sub-licence) to use the intellectual property for the purpose or purposes stated in the valuation report.
- 29)
- a) In connection with performance of this agreement, each party represent and warrant to the other party that they comply with, will comply with, and will not cause the other Party to violate, all applicable laws related to anti-bribery or anti-corruption ("Anti-Corruption Laws"), including, but not limited to, the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1 et seq.), and the UK Bribery Act of 2010.
- b) You represent and warrant that:
- (i) in connection with performance of this agreement, you and your shareholders, directors, officers, or employees comply with, will comply with, and will not cause us to violate applicable laws related to the import and export of goods, technology and services, economic or financial sanctions, trade embargoes, or other restrictions on trade ("Sanctions & Trade Controls"), including, but not limited to, sanctions laws and regulations of the United States (as administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and U.S. Department of State), the U.S. Export Administration Regulations (31 C.F.R. Parts 730-774), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), U.S. antiboycott regulations (as administered and enforced by the U.S. Department of Commerce's Office of Antiboycott Compliance and the U.S. Department of the Treasury's Internal Revenue Service), and sanctions laws and regulations of the United Kingdom (as administered and enforced by Her Majesty's Treasury), provided that the representations and warranties contained in this Clause b(i) are given only to the extent that they would not result in a violation of or conflict with Council Regulation (EC) No. 2271/96, as amended (or any law or regulation implementing such Regulation in any member state of the European Union or any equivalent law or regulation in the United Kingdom), the German Foreign Trade Act or any similar, applicable anti-boycott or blocking law or regulation;
- (ii) in connection with performance of this agreement, you and your shareholders, directors, officers, or employees comply with, will comply with, and will not cause us to violate applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements ("AML Laws"), including, but not limited to, the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.), USA PATRIOT Act, EU Money Laundering Directives, UK Prevention of Terrorism Act 2005, UK Serious Organised Crime and Police Act 2005, UK Money Laundering Regulations 2003, UK Proceeds of Crime Act 2002, and UK Anti-Terrorism, Crime and Security Act 2001;
- (iii) neither you nor any of your shareholders, directors, officers, or employees (i) is blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under applicable Sanctions & Trade Controls and/or AML Laws; (ii) located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls at the date of this Agreement, Crimea, Cuba, Iran, Syria or North Korea); or (iii) owned (with a 20% or greater interest) or controlled by any person identified in (i) (collectively, "Restricted Persons"); and

---

## APPENDIX - SUMMARY VALUATION LETTER & VALUATION CERTIFICATE

---

# Premas

PREMAS Valuers & Property Consultants Pte Ltd  
Reg No.: 199400520R  
Block 750A, Chai Chee Road  
ESR BizPark @ Chai Chee #05-01  
Singapore 469001  
Telephone: +65 6876 6388  
Facsimile: + 65 6809 8653

(iv) in connection with performance of this agreement, you are not engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with Restricted Persons in violation of Applicable Law or provided that, if a person is considered a Restricted Person solely based on its inclusion in a relevant list, but its inclusion on that list is limited to a specific purpose or purposes, that person would be considered a Restricted Person only with respect to that specific purpose or purposes and not any other purpose or purposes.

c) Notice

If, at any time, you become aware that any of the representations set out in Clause b are no longer accurate, you will notify us immediately in writing.

d) Termination

We will have the unilateral right, exercisable immediately upon written notice, to terminate this agreement and will be entitled to receive payment of the fees for services rendered pursuant to this agreement together with any and all reasonable additional costs incurred due to such early termination in the event that:

- (i) in connection with performance of this agreement, you violate, or causes us to violate, applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws;
- (ii) we believe in good faith that you have acted in a way that may subject us to liability under applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws; or
- (iii) you or any of your direct or indirect shareholders becomes a Restricted Person.

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### King Wan Corporation Limited

(Incorporated in the Republic of Singapore)

(Company Registration Number 200001034R)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the circular to Shareholders of the Company dated 16 July 2025 (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of King Wan Corporation Limited (the “Company”) will be held at 8 Sungei Kadut Loop Singapore 729455 on 31 July 2025 at 11:00 a.m. (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the Company’s annual general meeting to be held at 10:00 a.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution as set out below.

### **ORDINARY RESOLUTION**

**THE PROPOSED ACQUISITION OF THE PROPERTY LOCATED AT 15 JOO KOON WAY, SINGAPORE 628947 (THE “PROPERTY”) FOR A PURCHASE CONSIDERATION OF S\$9,500,000**

THAT:-

- (i) Approval be and is hereby given for the Proposed Acquisition of the Property being a major transaction under Chapter 10 of the Listing Manual; and
- (ii) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including, without limitation, executing all such agreements and documents as may be required and furnishing all such information and taking any and all action and execute and file any and all documents and agreements as may be required) as they may in their absolute discretion consider expedient or necessary or in the interests of the Company to give effect to the Proposed Acquisition.

For and on behalf of the Board of Directors

**King Wan Corporation Limited**

**CHUA ENG ENG**

Managing Director

16 July 2025

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### Notes:

#### Format of Meeting

1. The Extraordinary General Meeting of the Company will be held, in a wholly physical format, at 8 Sungei Kadut Loop Singapore 729455 on Thursday, 31 July 2025 at 11:00 a.m. (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the Company's annual general meeting to be held at 10:00 a.m. on the same day). Shareholders, including Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Extraordinary General Meeting by attending the Extraordinary General Meeting in person. There will be no option for shareholders to participate virtually.

Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.kingwan.com/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

#### Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.  
  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) mail to the Company's registered office at 8 Sungei Kadut Loop Singapore 729455; or
  - (b) via email to the Company at [gm.2025@kingwan.com.sg](mailto:gm.2025@kingwan.com.sg).

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

5. CPF and SRS investors:
- (a) may vote at the Extraordinary General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Extraordinary General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 21 July 2025.

### Submission of Questions

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Extraordinary General Meeting in advance of the Extraordinary General Meeting:
- (a) mail to the Company's registered office at 8 Sungei Kadut Loop Singapore 729455; or
  - (b) via email to the Company at [gm.2025@kingwan.com.sg](mailto:gm.2025@kingwan.com.sg).

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; (iii) the shareholder's email addresses and contact number; (iv) the shareholder's identification number (NRIC / passport number / company registration number) and (v) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

All questions submitted in advance must be received by 23 July 2025.

7. The Company will address all substantial and relevant questions received from shareholders by the 25 July 2025 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.kingwan.com/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 23 July 2025 deadline either within a reasonable timeframe before the Extraordinary General Meeting, or at the Extraordinary General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Extraordinary General Meeting, at the Extraordinary General Meeting itself.

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### Access to Documents

9. The Circular dated 16 July 2025 (in relation to the Proposed Acquisition of the Property) is available for inspection at the registered office of the Company at 8 Sungei Kadut Loop Singapore 729455 during normal business hours from the date of this Notice up to the date of the Extraordinary General Meeting, and may also be accessed from the date of this Notice at the Company's website at the URL <https://kingwan.com/annual-reports/> by clicking on the link "Circular dated 16 July 2025 (in relation to the Proposed Acquisition of the Property)".

The above documents will also be made available on the SGX website from the dates specified above at the URL <https://www.sgx.com/securities/company-announcements>.

Members may request for printed copies of these documents by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying proxy form, or otherwise made available on the Company's website at the URL <https://www.kingwan.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>, by 23 July 2025.

### Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.