



**KING WAN CORPORATION LIMITED**  
(Company Registration No. 200001034R)  
(Incorporated in the Republic of Singapore)

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## PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

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### 1. Introduction

The board of directors (the “**Board**”) of King Wan Corporation Limited (the “**Company**”) wishes to announce that the Company is proposing a renounceable non-underwritten rights issue (the “**Rights Issue**”) of up to 349,176,870 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.02 for each Rights Share (the “**Issue Price**”), on the basis of one (1) Rights Share for every one (1) ordinary share in the capital of the Company (“**Shares**”) held by each shareholder of the Company (“**Shareholder**”) (the “**Rights Issue**”) as at a time and date to be determined by the directors of the Company (“**Directors**”), at and on which the register of members of the Company and the transfer books will be closed to determine the provisional allotment of the Rights Shares of the Entitled Shareholders (as defined below) (the “**Books Closure Date**”), fractional entitlements to be disregarded.

### 2. Proposed Principal Terms of the Rights Issue

2.1 The principal terms of the Rights Issue are summarised below:

<b>Price</b>	:	Issue Price of S\$0.02 per Rights Share.
<b>Discount</b>	:	The Issue Price represents a discount <sup>(1)</sup> of (a) approximately 52.4% to the last transaction price of S\$0.042 per Share on the Mainboard of the SGX-ST on 30 March 2021, being the last full trading day of the Shares immediately preceding this announcement; and (b) approximately 35.5% to the theoretical ex-rights price <sup>(2)</sup> of approximately S\$0.031 per Share.
<b>Allotment Ratio</b>	:	One (1) Rights Share for every one (1) Share held by Shareholders as at the Books Closure Date.
<b>Use of Proceeds</b>	:	The net proceeds from the Rights Issue will be for the future expansion of the Group and for the general working capital needs of the Group.  Please refer to Paragraph 5 of this announcement for further details.
<b>Purpose of Issue</b>	:	The Company is undertaking the Rights Issue to strengthen the Group’s financial position and capital base. The Rights Issue will also provide Shareholders with an opportunity to maintain their equity participation in the Company.
<b>Number of Rights Shares</b>	:	Based on the Company’s 349,176,870 issued Shares as at the date of this announcement and assuming no

	<p>new Shares are issued on or prior to the Books Closure Date and all Entitled Shareholders (as defined below) subscribe in full and pay for their pro rata entitlements of Rights Shares, the Company will issue 349,176,870 Rights Shares.</p>
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**Notes:**

- (1) The Issue Price and discount have been determined after taking into account the size of the Rights Issue, precedent transactions, and the Company's share price performance and volume in the past 12 months.
  - (2) The theoretical ex-rights price is the theoretical market price of each Share assuming the maximum 349,176,870 Rights Shares are issued pursuant to the Rights Issue, and is computed based on the last transacted price of S\$0.042 per Share on the Mainboard of the SGX-ST on 30 March 2021, being the last full trading day of the Shares immediately preceding this announcement.
- 2.2 In the reasonable opinion of the Directors, and in view of the Irrevocable Undertakings (as defined below), there is no minimum amount which must be raised from the Rights Issue. After taking into consideration the aforementioned, the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Directors have decided that it is not necessary for the Rights Issue to be underwritten by a financial institution. The Rights Issue will not be withdrawn after commencement of ex-rights trading pursuant to Rule 820(1) of the Listing Manual.
  - 2.3 The Company will be seeking approval from the Shareholders for, among others, the allotment and issue of the Rights Shares at an extraordinary general meeting of the Company to be convened ("**EGM**"). A circular to Shareholders setting out, amongst other things, the details of, and other relevant information pertaining to the Rights Issue (the "**Circular**"), together with the notice of the EGM, will be despatched to the Shareholders in due course.
  - 2.4 The terms and conditions of the Rights Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights Issue including procedures, acceptances and renunciations of applications for the Rights Shares will be contained in the offer information statement ("**OIS**") to be lodged with the Monetary Authority of Singapore ("**MAS**") and to be despatched by the Company to Entitled Shareholders (as defined below) in due course.

**3. Rationale for the Rights Issue and Use of Proceeds**

- 3.1 The Company has not undertaken any fund raising exercise in the past 12 months. The Company is undertaking the Rights Issue to strengthen the financial position and capital base of the Company, together with its subsidiaries (collectively, the "**Group**"). In view of the current financial circumstances, the Company believes that the Rights Issue will strengthen the Company's balance sheet and a stronger financial position will also allow the Group to be less reliant on external sources of funding, thereby potentially incurring fewer expenses related to external funding, for general corporate activities including funding the growth and expansion (as and when opportunities arise) of the Group's existing business and/ or financing of potential strategic joint ventures.
- 3.2 In addition, the Rights Issue will also provide existing Shareholders who are confident of the future prospects of the Company with an opportunity to subscribe for additional Shares.
- 3.3 In view of the Irrevocable Undertakings, assuming that:
  - (a) only the Undertaking Shareholders subscribe for their *pro-rata* entitlement of Rights Shares (the "**Minimum Subscription Scenario**"), the estimated net proceeds from the Rights Issue (the "**Net Proceeds**") will be approximately S\$1.83 million, after

deducting the estimated expenses to be incurred in relation to the Rights Issue of approximately S\$0.23 million (the “**Expenses**”); and

- (b) all the Rights Shares are subscribed (the “**Maximum Subscription Scenario**”), the Net Proceeds will be approximately S\$6.75 million, after deducting the Expenses.

3.4 The Company intends to use the Net Proceeds from the Rights Issue in the following manner:

Purpose	Minimum Subscription Scenario		Maximum Subscription Scenario	
	% of Net Proceeds	S\$ (million)	% of Net Proceeds	S\$ (million)
1) Expansion and growth of existing business and/or financing of potential strategic joint ventures	55	1.01	55	3.71
2) General working capital	45	0.82	45	3.04
<b>Total</b>	<b>100</b>	<b>1.83</b>	<b>100</b>	<b>6.75</b>

The above allocations are based on the Minimum Subscription Scenario and the Maximum Subscription Scenario only and subject to certain assumptions. In the event that the Net Proceeds falls in between the Minimum Subscription Scenario and the Maximum Subscription Scenario, the Company will make the necessary announcements on the revised allocations once the final Net Proceeds have been determined. It is anticipated that the allocations will not deviate significantly from the above illustrations.

- 3.5 As and when there is any material disbursement of the Net Proceeds, the Company will make the necessary announcements on SGXNET and subsequently provide a status report on the use of such proceeds in its annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and the annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reason(s) for such deviation.
- 3.6 Pending the deployment of the proceeds for the use(s) mentioned above, the proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments, corporate financing or loans or for any other purposes on a short-term basis as the Directors may deem fit.
- 3.7 As at the date of this announcement, the Directors are of the opinion that, after taking into account the Group’s present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the above, the purpose of the Rights Issue is to meet its anticipated general working capital and investment and acquisitions requirements as described above. The Directors are further of the opinion that, after taking into consideration the rationale for the Rights Issue as set out above and the factors taken into consideration in arriving at the Issue Price as set out in Paragraph 2.1, that the Rights Issue is in the interest of the Company.

#### 4. Eligibility to Participate in the Rights Issue

- 4.1 The Company proposes to provisionally allot Rights Shares to all Shareholders who are eligible to participate in the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date (“**Entitled Shareholders**”). The Entitled Shareholders comprise Entitled Depositors and Entitled Scripholders (both as defined below).
- 4.2 “**Entitled Depositors**” are Entitled Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Books Closure Date, provided that such Entitled Depositors have registered addresses in Singapore with CDP as at the Books Closure Date or if they have registered addresses outside Singapore, they have provided CDP, at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 139589, with a registered address in Singapore no later than 5.00 p.m. (Singapore time) on the date being three (3) market days (being a day on which the SGX-ST is open for trading in securities) prior to the Books Closure Date.
- 4.3 “**Entitled Scripholders**” are Entitled Shareholders whose share certificates are not deposited with CDP and who have tendered to M&C Services Private Limited (“**Share Registrar**”) valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date, provided that such Entitled Scripholders have registered addresses in Singapore with the Share Registrar as at the Books Closure Date or if they have registered addresses outside Singapore, they have provided the Share Registrar, at 112 Robinson Road, #05-01, Singapore 068902, with a registered address in Singapore no later than 5.00 pm. (Singapore time) on the date being three (3) market days prior to the Books Closure Date.
- 4.4 Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce or (in the case of Entitled Depositors only) trade their provisional allotments of Rights Shares on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.
- 4.5 In the allotment of excess Rights Shares not subscribed for in the Rights Issue (“**Excess Rights Shares**”), preference will be given to the Entitled Shareholders for the rounding of odd lots, whereas Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have a representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.
- 4.6 Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down a Shareholder’s application to subscribe for the Rights Shares to avoid placing the relevant Shareholder and parties acting in concert with it in the position of incurring a mandatory bid obligation under the Code (as defined below) as a result of other Shareholders not taking up their Rights Shares entitlements fully. For the avoidance of doubt, the option to scale down shall not apply to the applications by the Undertaking Shareholders (as defined below) to subscribe for the Rights Shares pursuant to the Irrevocable Undertakings.
- 4.7 The Rights Shares will be payable in full upon acceptance and/or application by Entitled Shareholders. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares (as the case may be). For this purpose, a “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or The Central Depository (Pte) Limited (“**CDP**”), as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

#### 4.8 CPF Investment Scheme

Shareholders who have previously purchased Shares using their Central Provident Fund (“CPF”) account savings (“CPF Funds”) under the Central Provident Fund Investment Scheme (“CPFIS”):

- (a) and who wish to accept provisional allotments of the Rights Shares or apply for Excess Rights Shares will need to contact their respective approved CPF agent banks with whom they hold their CPF investment accounts on how they may do so; and
- (b) may not use their CPF Funds to purchase provisional allotments of nil-paid Rights Shares directly from the market.

#### 4.9 Foreign Shareholders

For practical reasons and to avoid any violation of the relevant legislation applicable in countries other than Singapore, the Rights Shares will not be offered to Shareholders with registered addresses outside Singapore as at 5.00 p.m. (Singapore time) on the Books Closure Date and who have not, by no later than 5.00 p.m. (Singapore time) on the date being three (3) market days prior to the Books Closure Date, provided to the Share Registrar or CDP, as the case may be, with registered addresses in Singapore for the service of notices and documents (“Foreign Shareholders”) and the OIS and its accompanying documents will not be despatched to Foreign Shareholders. Accordingly, no provisional allotments of the Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application will be valid.

### 5. Irrevocable Undertakings

- 5.1 As at the date of this announcement, the Executive Directors of the Company, namely, Mr Chua Kim Hua, Ms Chua Eng Eng and Mr Chua Hai Kuey, and their concert parties (collectively, the “Chua Concert Group”) hold in aggregate 104,055,089 Shares, representing approximately 29.80%<sup>(1)</sup> the existing share capital of the Company. Mr Chua Kim Hua is the father of Ms Chua Eng Eng and brother of Mr Chua Hai Kuey. The number of Shares and the percentage proportion in the issued Shares of the members of the Chua Concert Group are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Chua Kim Hua	44,113,319	12.63	-	-
Chua Eng Eng	36,576,906	10.48	-	-
Chua Hai Kuey	22,247,676	6.37	-	-
Chua Kon Seng <sup>(2)</sup>	574,666	0.17	-	-
Chua Yean Cheng (Cai YingQing) <sup>(3)</sup>	150,000	0.04	-	-
Chua Puay Woon <sup>(4)</sup>	100,000	0.03	-	-
Chua ZhiHong <sup>(5)</sup>	85,000	0.03	-	-
Chua Ling Kang <sup>(6)</sup>	56,270	0.02	-	-
Chua Su Mai (Cai ShuMei) <sup>(7)</sup>	50,000	0.01	-	-
Chua Yean Shien (Cai YingXian) <sup>(8)</sup>	50,000	0.01	-	-
Chua Puay Nee <sup>(9)</sup>	50,000	0.01	-	-
Chua Yan Peng <sup>(10)</sup>	1,252	0.00	-	-

**Notes:**

- (1) Based on the existing issued and paid-up share capital of the Company comprising 349,176,870 Shares as at the date of this announcement.
- (2) Chua Kon Seng is the brother of Chua Kim Hua and Chua Hai Kuey and uncle of Chua Eng Eng.
- (3) Chua Yean Cheng (Cai YingQing) is the daughter of Chua Kim Hua and sister of Chua Eng Eng.
- (4) Chua Puay Woon is the niece of Chua Kim Hua and Chua Hai Kuey and cousin of Chua Eng Eng.
- (5) Chua ZhiHong is the son of Chua Hai Kuey, nephew of Chua Kim Hua and cousin of Chua Eng Eng.
- (6) Chua Ling Kang is the nephew of Chua Kim Hua and Chua Hai Kuey and cousin of Chua Eng Eng.
- (7) Chua Su Mai (Cai ShuMei) is the daughter of Chua Kim Hua and sister of Chua Eng Eng.
- (8) Chua Yean Shien (Cai Ying Xian) is the daughter of Chua Kim Hua and sister of Chua Eng Eng.
- (9) Chua Puay Nee is the niece of Chua Kim Hua and Chua Hai Kuey and cousin of Chua Eng Eng.
- (10) Chua Yan Peng is the niece of Chua Kim Hua and Chua Hai Kuey and cousin of Chua Eng Eng.

5.2 As an indication of their support and commitment to the Company and the Rights Issue, Mr Chua Kim Hua, Ms Chua Eng Eng and Mr Chua Hai Kuey (the “**Undertaking Shareholders**”) have entered into undertakings with the Company (“**Irrevocable Undertakings**”) pursuant to which each Undertaking Shareholder has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) as at the Books Closure Date, the direct interest of the relevant Undertaking Shareholder in the Shares will not be less than the direct interest of such Undertaking Shareholder in the Shares on the date of the respective Irrevocable Undertaking, and such Shares shall be held by the relevant Undertaking Shareholder free from any mortgages, liens, charges, pledges, options, debentures, assignments, title retention, security interest, encumbrances, claims and other equities or third party rights (including rights of pre-emption) of any nature whatsoever;
- (b) it will, not later than the last day for acceptance and payment of the Rights Shares and subject to the approval of the Independent Shareholders (as defined below) of the Whitewash Resolution (as defined below), subscribe for and pay in full for and/or procure the subscription of and payment in full for its *pro rata* entitlement to the Rights Shares in relation to the Shares held by him as at the Books Closure Date (“**Rights Shares Entitlement**”) in compliance with the terms and conditions of the Rights Issue: and
- (c) it will vote and/or procure the voting of all its Shares in favour of the Rights Issue at the EGM (including an adjournment thereof) to approve, among others, the Rights Issue, the issue of the Rights Shares, and any other matter necessary or proposed to implement or assist the implementation of the Rights Issue.

5.3 Each Undertaking Shareholder shall procure confirmations from its relevant financial institutions that it has sufficient financial resources to fulfil its obligations under its respective Irrevocable Undertaking.

5.4 The Irrevocable Undertakings are conditional upon, among others, the following:

- (a) the receipt of the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company, and such approval not having been withdrawn or revoked on or prior to the date of completion of the Rights Issue;
- (b) the Whitewash Waiver (as defined below) being granted by the Securities Industry Council (“**SIC**”);
- (c) the Rights Issue and the allotment and issue of the Rights Shares being approved by Shareholders at the EGM;
- (d) the potential transfer of controlling interests in the Company to each of Mr Chua Kim Hua, Ms Chua Eng Eng and Mr Chua Hai Kuey arising from the allotment and issue of Excess Rights Shares being approved by the Independent Shareholders at the EGM;
- (e) the Whitewash Resolution (as defined below) being approved by the Independent Shareholders (as defined below) at the EGM; and
- (f) the lodgement of the OIS, together with all other accompanying documents (if applicable), by the Company in respect of the Rights Issue with the MAS.

5.5 For illustrative purposes only, based on the terms of the Rights Issue and the Irrevocable Undertakings, and assuming (i) only the Undertaking Shareholders subscribe for their respective *pro rata* entitlements of the Rights Shares; and (ii) no other person subscribes for the Rights Shares, the number of Shares and the percentage proportion in the issued Shares of the Chua Concert Group immediately upon completion of the Rights Issue are as follows:

	Immediately before the Rights Issue		Immediately after the Rights Issue	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(2)</sup>
Chua Kim Hua	44,113,319	12.63	88,226,638	19.51
Chua Eng Eng	36,576,906	10.48	73,153,812	16.18
Chua Hai Kuey	22,247,676	6.37	44,495,352	9.85
Chua Kon Seng	574,666	0.17	574,666	0.13
Chua Yean Cheng (Cai YingQing)	150,000	0.04	150,000	0.03
Chua Puay Woon	100,000	0.03	100,000	0.02
Chua ZhiHong	85,000	0.03	85,000	0.02
Chua Ling Kang	56,270	0.02	56,270	0.01
Chua Su Mai (Cai ShuMei)	50,000	0.01	50,000	0.01
Chua Yean Shien (Cai YingXian)	50,000	0.01	50,000	0.01
Chua Puay Nee	50,000	0.01	50,000	0.01
Chua Yan Peng	1,252	0.00	1,252	0.00

<b>Total</b>	<b>104,055,089</b>	<b>29.80</b>	<b>206,992,990</b>	<b>45.78</b>
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**Notes:**

- (1) Based on the existing issued and paid-up share capital of the Company comprising 349,176,870 Shares as at the date of this announcement.
- (2) Based on an enlarged issued and paid-up share capital of the Company comprising 452,114,771 Shares.

5.6 As at the date of this announcement, the Undertaking Shareholders have indicated that they also intend to, collectively, subscribe for up to 145,000,000 Excess Rights Shares, if available. For illustrative purposes only, based on the terms of the Rights Issue and the Irrevocable Undertakings, and assuming that (i) the Undertaking Shareholders collectively subscribe for 145,000,000 Excess Rights Shares; and (ii) no other person subscribes for the Rights Shares, the Chua Concert Group may increase their shareholding interest in the Company to approximately 58.95% immediately upon completion of the Rights Issue.

**6. Waiver of Mandatory Takeover**

- 6.1 Under Rule 14.1 of the Singapore Code on Take-overs and Mergers (the “**Code**”), where (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carrying 30% or more of the voting rights in the Company; or (b) any person who together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights, he is required to make a mandatory general offer for all the Shares in the Company which he does not already own or control (“**Mandatory Offer**”).
- 6.2 Accordingly, the fulfilment by the Undertaking Shareholders of their obligations under the Irrevocable Undertakings and subscription for the Rights Shares and Excess Rights Shares, if applicable, in connection with the Rights Issue may result in the Chua Concert Group acquiring 30% or more of the voting rights of the Company. In such event, the Chua Concert Group, and parties acting in concert with it/them would incur an obligation to make the Mandatory Offer pursuant to Rule 14.1(a) of the Code, unless the approval of a resolution (“**Whitewash Resolution**”) for the waiver of the rights of the independent shareholders (being Shareholders other than the Chua Concert Group, and parties acting in concert with them) (“**Independent Shareholders**”) to receive the Mandatory Offer for the Company from the Chua Concert Group, and parties acting in concert with hem is obtained from the Independent Shareholders.
- 6.3 In view of the above, an application will be made to the SIC for, among others, a waiver of the obligations of the Chua Concert Group, and the parties acting in concert with them to make the Mandatory Offer as a result of the subscription of Rights Shares pursuant to the Rights Issue and the Irrevocable Undertakings (the “**Whitewash Waiver**”).
- 6.4 Provenance Capital Pte. Ltd. has been appointed as the independent financial adviser (“**IFA**”) to advise the Directors who are considered independent for the purposes of making the recommendation to the Independent Shareholders in relation to the Whitewash Resolution for their approval at the EGM. Further details of the Whitewash Waiver being sought, and the advice of the IFA, will be set out in the Circular.
- 6.5 Upon receipt of the SIC's ruling on the Whitewash Waiver, the Company shall immediately make the relevant announcements.



## **7. Potential transfer of controlling interests**

- 7.1 Based on the shareholding interests of each of Mr Chua Kim Hua, Ms Chua Eng Eng and Mr Chua Hai Kuey as set out in Paragraph 5.5 above and their indication to collectively, subscribe for up to 145,000,000 Excess Rights Shares, if available, as set out in Paragraph 5.6 above, in the event that he/she subscribes for and pays for Excess Rights Shares, a controlling interest in the Company may be transferred to each of them arising from the allotment and issue of such Excess Rights Shares. Rule 803 of the Listing Manual provides that an issuer must not issue securities to transfer a controlling interest without the prior approval of shareholders in general meeting. Accordingly, the Rights Issue is conditional upon the approval of Shareholders for the potential transfer of controlling interests in the Company to each of Mr Chua Kim Hua, Ms Chua Eng Eng and Mr Chua Hai Kuey arising from the allotment and issue of Excess Rights Shares being obtained at the EGM to be convened.

## **8. Approvals**

- 8.1 Shareholders should note that the Rights Issue is subject to, among others, the following conditions:
- (a) the receipt of the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST and if such approval is granted to subject to conditions, such conditions being acceptable to the Company, and such approval not having been withdrawn or revoked on or prior to the date of completion of the Rights Issue;
  - (b) the SIC having granted the Whitewash Waiver and such waiver not having been withdrawn or revoked up to the date of completion of the Rights Issue;
  - (c) the Rights Issue and the issue of the Rights Shares being approved by Shareholders at the EGM;
  - (d) the potential transfer of controlling interests in the Company to each of Mr Chua Kim Hua, Ms Chua Eng Eng and Mr Chua Hai Kuey arising from the allotment and issue of Excess Rights Shares being approved by the Independent Shareholders at the EGM;
  - (e) the Whitewash Resolution being approved by the Independent Shareholders at the EGM;
  - (f) the lodgement of the OIS with the MAS; and
  - (g) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights Issue and to give effect to the Rights Issue being obtained and not having been revoked or amended before the date of completion of the Rights Issue.
- 8.2 An application will be made to the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST. An appropriate announcement will be made in due course when the Company receives the approval in-principle for the Rights Shares from the SGX-ST.

## **9. Interests of Directors and Substantial Shareholders**

Save as disclosed herein, neither the Directors nor any substantial Shareholder has any interest, whether direct or indirect, in the Rights Issue other than through his shareholdings in the Company (if any). As at the date of this announcement, none of the Directors save for Mr Chua Kim Hua, Ms Chua Eng Eng and Mr Chua Hai Kuey hold shareholding interests in the Company. Ms Siraarpa Siriviriyakul is the grand-niece of Ms Ganoktip Siriviriyakul, a substantial Shareholder of the Company.

## **10. Trading Caution**

Shareholders and potential investors are advised to exercise caution in trading in the Company's Shares as there is no certainty or assurance that the proposed Rights Issue will materialise. Shareholders and investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax or other professional adviser immediately.

### **BY ORDER OF THE BOARD**

Chua Eng Eng  
Managing Director  
31 March 2021