



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

---

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE  
– UPDATED WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL (SIC)**

---

**1. INTRODUCTION**

- 1.1 The board of directors (the “**Board**”) of King Wan Corporation Limited (the “**Company**”) refers to its announcements dated 31 March 2021, 20 April 2021 and 31 May 2021 in relation to its proposed renounceable non-underwritten Rights Issue, and its announcement dated 4 June 2021 (the “**First Waiver Announcement**”) in relation to the Company’s receipt of the whitewash waiver granted by the Securities Industry Council (“**SIC**”) to the Undertaking Shareholders, (collectively known as the “**Rights Issue Announcements**”).
- 1.2 Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Rights Issue Announcements.

**2. UPDATE ON THE RIGHTS ISSUE**

- 2.1 The Board wishes to announce that the members of the Chua Concert Group (other than the Undertaking Shareholders and Chua Su Mai (Cai ShuMei)) (the “**Other Chua Concert Group Members**”), have since indicated that they intend to subscribe for up to their *pro-rata* entitlements of Rights Shares.
- 2.2 For illustrative purposes only, based on the existing share capital of the Company as at the date of this Announcement and assuming (i) the Undertaking Shareholders subscribe for their *pro-rata* entitlements of Rights Shares pursuant to the Irrevocable Undertakings; (ii) the Other Chua Concert Group Members subscribe for their *pro-rata* entitlements of Rights Shares; (iii) none of the other Entitled Shareholders subscribe for their *pro-rata* entitlements of Rights Shares; and (iv) the Undertaking Shareholders collectively subscribe for 145,000,000 Excess Rights Shares, the Company will issue 249,005,089 Rights Shares, the resultant enlarged issued and paid-up share capital of the Company will be 598,181,959 Shares, and the shareholding interests of the Chua Concert Group immediately before and after the Rights Issue will be 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	91,126,638	15.23
Chua Eng Eng	36,576,906	10.48	208,003,812	34.77
Chua Hai Kuey	22,247,676	6.37	51,745,352	8.65
Chua Kon Seng	574,666	0.17	1,149,332	0.19
Chua Yean Cheng (Cai YingQing)	150,000	0.04	300,000	0.05
Chua Puay Woon	100,000	0.03	200,000	0.03
Chua ZhiHong	85,000	0.03	170,000	0.03
Chua Ling Kang	56,270	0.02	112,540	0.02

Chua Su Mai (Cai ShuMei)	50,000	0.01	50,000	0.01
Chua Yean Shien (Cai YingXian)	50,000	0.01	100,000	0.02
Chua Puay Nee (Cai Beini)	50,000	0.01	100,000	0.02
Chua Yan Peng	1,252	0.00	2,504	0.00
<b>Total</b>	<b>104,055,089</b>	<b>29.80</b>	<b>353,060,178</b>	<b>59.02</b>

**Notes:**

- (1) Based on the existing share capital of the Company comprising 349,176,870 Shares as at the date of this announcement.
- (2) Based on an enlarged share capital of the Company comprising 598,181,959 Shares.

- 2.3 Shareholders should note that the Other Chua Concert Group Members will not be providing irrevocable undertakings in respect of their potential subscription of the Rights Shares as set out above and that there is no certainty that any or all of the Other Chua Concert Group Members will subscribe for their *pro-rata* entitlements of Rights Shares under the Rights Issue or at all.

### 3. UPDATED WHITEWASH WAIVER

- 3.1 Further to the First Waiver Announcement, the Board is pleased to announce that the SIC has on 18 June 2021, granted a waiver of the obligation for the Chua Concert Group as a whole (instead of only the Undertaking Shareholders as described in the First Waiver Announcement) to make a mandatory take-over offer for the Company under Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”) in the event that the Chua Concert Group incurs an obligation to do so as a result of:
- (a) the Undertaking Shareholders subscribing for their *pro-rata* entitlement of Rights Shares pursuant to the Irrevocable Undertakings and subscribing for up to 145,000,000 Excess Rights Shares, if available; and
- (b) the Other Chua Concert Group Members subscribing for up to their *pro-rata* entitlement of Rights Shares.

- 3.2 Consequently, the Board would like to highlight that any references to “**Whitewash Waiver**” in connection with the Rights Issue shall, as of the date of this Announcement, be deemed to refer to the updated whitewash waiver as granted by the SIC on 18 June 2021 instead.

### 4. CIRCULAR AND EGM

The notice of the EGM to be convened and a Circular to the Shareholders containing details on, among others, the Rights Issue, Whitewash Resolution and the opinion and recommendation of the Independent Financial Adviser will be made available to Shareholders in due course. Further announcements on the Rights Issue will be made by the Company as and when appropriate.

In the meantime, Shareholders of the Company and potential investors are advised to exercise caution in trading in the shares of the Company as there is no certainty or assurance that the proposed Rights Issue will materialise. The Company will make the necessary announcements as and when there are material developments on this matter. Shareholders of the Company and potential investors are advised to read all announcements by the Company carefully and to consult their financial, tax or other professional adviser immediately, if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD**

Chua Eng Eng  
Managing Director  
21 June 2021