



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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 349,176,870 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

– RESULTS OF THE RIGHTS ISSUE

1. INTRODUCTION

The Board of Directors (“**Board**” or “**Directors**”) of King Wan Corporation Limited (the “**Company**”) refers to its announcements dated 31 March 2021, 30 July 2021, 3 August 2021, 12 August 2021 and 17 August 2021 in relation to the Company’s proposed renounceable non-underwritten rights issue (“**Rights Issue**”) (“**Rights Issue Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Rights Issue Announcements.

2. RESULTS OF THE RIGHTS ISSUE

2.1 Subscription Results

As at the close of the Rights Issue on 31 August 2021, valid acceptances and excess applications were received for 616,051,815 Rights Shares, representing approximately 176.4% of the 349,176,870 Rights Shares available under the Rights Issue.

Details of the valid acceptances and excess applications received for the Rights Shares are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available under the Rights Issue ⁽¹⁾
Valid acceptances	290,946,130	83.3%
Valid excess applications	325,105,685	93.1%
Total	616,051,815	176.4%

Note:

- (1) Rounded to the nearest decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding. Accordingly, figures shown as totals in this announcement may not be an arithmetic aggregation of the figures that precede them.

Applicants with valid acceptances of their provisional allotment of Rights Shares will be allocated in full for such acceptances. The balance of 58,230,740 Rights Shares which were not validly accepted will be allotted to satisfy applications for Excess Rights Shares. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots. The 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 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.

A total of 349,176,870 Rights Shares at the issue price of S\$0.02 per Rights Share will be issued to raise gross proceeds of approximately S\$6.98 million. After deducting estimated costs and expenses of approximately S\$0.23 million incurred in connection with the Rights Issue, the Company will raise net proceeds of approximately S\$6.75 million from the Rights Issue. In line

with the information disclosed in the Offer Information Statement, the Company intends to utilise the net proceeds from the Rights Issue in the following manner:-

Purpose	% of Net Proceeds	S\$ (million)
Expansion and growth of existing business and/or financing of potential strategic joint ventures	55	3.71
General working capital	45	3.04
Total	100	6.75

Pending the deployment of the proceeds from the Rights Issue, the proceeds may be deposited with banks and/or financial institutions as the Directors may deem appropriate in the interests of the Group.

2.2 Allotment of Rights Shares

In the case of Entitled Scripholders and their renounees with valid acceptances of Nil-paid Rights and/or successful applications of Excess Rights Shares and who have, inter alia, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificate(s) representing such number of Rights Shares will be despatched by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within 10 Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees with valid acceptances of Nil-paid Rights and/or successful applications for Excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be despatched to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, at their own risk, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

2.3 Nil-Paid Rights relating to Foreign Shareholders

There were no Nil-paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders that were sold "nil-paid" on the Mainboard of the SGX-ST during the provisional allotment trading period as provided in the Offer Information Statement. Accordingly, there are no proceeds to be distributed to Foreign Shareholders.

3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

If any acceptance of and/or excess application for the Rights Shares is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom, at their own risk, by any one or a combination of the following:

- (a) where the acceptance and/or application has been made through CDP, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic

Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through CDP);

- (b) where the acceptance and/or application has been made through the Share Registrar, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar **AT THEIR OWN RISK**; or
- (c) where acceptance and/or application has been made by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within 14 days after the Closing Date. If an Electronic Application is accepted in part, the balance amount of acceptance/application monies will be refunded on the same terms.

4. ISSUE AND LISTING OF THE RIGHTS SHARES

The Rights Shares are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from **9.00 a.m. on 8 September 2021**.

The Rights Shares will, upon allotment and issue, rank pari passu in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of allotment and issue of the Rights Shares.

An announcement on the completion of the issue and listing and quotation of the Rights Shares will be made via SGXNET in due course.

The Board wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Chua Eng Eng
Managing Director
7 September 2021