



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

USE OF PROCEEDS FROM THE RIGHTS ISSUE

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, 17 August 2021, 7 September 2021 and 8 September 2021 in relation to the Rights Issue (the “**Rights Issue Announcements**”) and the offer information statement dated 12 August 2021 (the “**Offer Information Statement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Rights Issue Announcements and the Offer Information Statement.

The Company would like to announce that approximately S\$2.97 million out of the gross proceeds of S\$6.98 million raised from the Rights Issue has been utilised as follows:

- (i) approximately S\$2.74 million for working capital consists of trade payables and other operating expenses; and
- (ii) approximately S\$0.23 million for expenses incurred in connection with the Rights Issue.

Such use of proceeds is in accordance with the intended use of proceeds stated in the Offer Information Statement. The Company will make further periodic announcements on the use of the remaining proceeds of the Rights Issue as and when they are materially disbursed.

BY ORDER OF THE BOARD

Chua Eng Eng
Managing Director
28 January 2022