



**KING WAN CORPORATION LIMITED**

(Company Registration No. 200001034R)

(Incorporated in the Republic of Singapore)

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE  
– RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST**

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**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 and 20 April 2021 in relation to its proposed renounceable non-underwritten Rights Issue (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. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST**

2.1 The Board is pleased to announce that the Company has on 28 May 2021 received the approval in-principle (the “**AIP**”) from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of up to 349,176,870 new Shares to be issued pursuant to the Rights Issue on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

2.2 The AIP is subject to the following conditions:

- (a) Compliance with the SGX-ST’s listing requirements;
- (b) Shareholders’ approval obtained at the EGM to be convened;
- (c) Submission of a written undertaking from the Company that it will comply with Listing Rules 704(30), 877(8) and 1207(20) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
- (d) Submission of a written undertaking from the Company that it will comply with Listing Rule 877(10) with regards to the allotment of any Excess Rights Shares; and
- (e) Submission of a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the Undertaking Shareholders who have given the Irrevocable Undertakings have sufficient financial resources to fulfil their obligations under their undertakings.

The Company has provided the written undertakings and confirmations referred to in subparagraphs (c), (d) and (e) above to the SGX-ST.

2.3 The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

**3. CIRCULAR AND EGM**

The notice of the EGM to be convened and a circular to Shareholders containing details on, among others, the Rights Issue 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.

**BY ORDER OF THE BOARD**

Chua Eng Eng  
Managing Director  
31 May 2021