



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

CALL ON PERFORMANCE BOND BY LAGUNA HOTEL HOLDINGS PTE LTD

The Board of Directors (“**Board**” or “**Directors**”) of King Wan Corporation Limited (the “**Company**”) wishes to announce an update in relation to the previous announcement dated 3 June 2022, wherein it had informed that its wholly owned subsidiary, King Wan Construction Pte Ltd (“**KWC**”) has, on 3 June 2022, received a notification that a performance bond (“**Performance Bond**”) issued on behalf of KWC, amounting to S\$1.167 million had been called on by Laguna Hotel Holdings Pte Ltd (“**LHH**”). The Performance Bond was issued in favour of LHH in relation to a contract for the air-conditioning mechanical ventilation works and other related works (the “**Contract**”) entered into between KWC and LHH.

KWC had made an application to the High Court of Singapore for an injunction on the LHH’s call on the Performance Bond (“**Injunction Application**”).

The hearing was held before a High Court Judge on 7 June 2022.

At the hearing, LHH undertook not to persist on its call on the Performance Bond and not to accept or receive the sum of S\$1.167 million pending the final resolution of the Injunction Application. In the event that LHH has received payment on the call on the Performance Bond, the monies that it received will be paid into the High Court of Singapore.

The Injunction Application has been adjourned to be heard on a later date to be fixed. Therefore, the matter of the Injunction Application is still progressing and the Company will provide updates on material developments on this matter.

BY ORDER OF THE BOARD

Chua Eng Eng
Managing Director

8 June 2022