



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

ESTABLISHMENT OF JOINT VENTURE COMPANY

The Board of Directors (“**Board**”) of King Wan Corporation Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to its announcement dated 14 September 2021 (the “**JVA Announcement**”) in relation to the joint venture agreement (the “**JVA**”) entered into by the Company with Evercomm Singapore Pte Ltd (the “**Evercomm**”).

Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the JVA Announcement.

Further to the JVA Announcement, the Company wishes to announce that the Company and Evercomm have established a joint venture company incorporated in Singapore named **King Wan Eco Solutions Pte. Ltd.** (the “**KWES**”).

KWES has a registered share capital of S\$10,000.00 divided into 10,000 ordinary shares and the shareholding proportion of KWES is as follows:

| Name | Shareholding Percentage | Number of Shares |
|--------------|-------------------------|------------------|
| The Company | 70% | 7,000 |
| Evercomm | 30% | 3,000 |
| Total | 100% | 10,000 |

The principal activity of KWES is mainly the provision of retrofitting and upgrading solution, as well as system integration services for buildings and facilities, using Artificial Intelligence (“**AI**”), and Internet of Things (“**IoT**”), or such other businesses as the Parties may agree from time to time.

The subscription in KWES will be funded through internal resources and, at present, is not expected to have any significant impact on the earnings per share or net tangible assets per share of the Company for the financial year ending 31 March 2022.

None of the directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in KWES, other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Chua Eng Eng
Managing Director

18 October 2021