



(Incorporated in the Republic of Singapore)  
Company Registration No. 199504141D

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## Media Release

# KLW sells Melbourne property for AUD 34.20 million

- Sale will reap AUD 5.63 million profit for its subsidiary, Ambertree Vic-Mel (Flinders) Pty Ltd

**Singapore, 28 December 2016** – SGX Catalist-listed KLW Holdings Limited (“**KLW**” or collectively with its subsidiaries, the “**Group**”), an investment holding company mainly engaged in door manufacturing, residential projects management and property leasing, today announced that its wholly-owned subsidiary, Ambertree Vic-Mel (Flinders) Pty Ltd, has, on 21 December 2016, entered into a contract of sale (the “**Contract of Sale**”) with Mill Place Investments Pty Ltd (the “**Purchaser**”) for the sale of 301 Flinders Lane, Melbourne, Australia (the “**Property**”) for a total cash consideration of AUD 34.20 million (the “**Disposal**”).

The Property has been on a long-term lease to Victoria University, Melbourne, Australia, generating rental income for the Group. As per an independent valuation report provided by Thomson Maloney & Partners Pty Ltd T/A Charter Keck Cramer on 29 September 2016, the market value of the Property is AUD 25.6 million based on the Income Capitalisation and Direct Sales Comparison valuation methodology and its book value as at 31 March 2016 was approximately AUD 25.6 million (equivalent to approximately S\$26.47 million).

Out of a total of 13 sale bids received, KLW accepted the highest bid of AUD 34.2 million (approximately S\$36.45 million), which was arrived at on a willing-buyer, willing-seller basis and netted KLW a gain of approximately AUD 5.63 million (approximately SGD 6.00 million), after deducting expenses and taxation.

Mr Terence Lam, Executive Director of KLW, commented: ***“The sale of our Melbourne property has allowed us to unlock the value of this asset to pursue other investment opportunities as and when they arise.”***

The Disposal has enabled K LW to realise the value of the Property, improve its cash flow position and has no material impact on K LW's operations since the Property has been generating a marginal rental yield since its purchase. Proceeds from the Disposal will be used to fund other investment opportunities as and when they arise.

The Purchaser has placed a deposit of AUD 1.71 million, being 5% of the total sale price upon execution of the Contract of Sale and will pay the balance of AUD 32.49 million within 120 days from the Contract of Sale.

End.

**Note: This media release is to be read in conjunction with the announcement issued on SGXNET on the same date.**

**About K LW Holdings Limited (www.klw.com.sg)**

Incorporated in Singapore on 15 June 1995, SGX Catalist-listed K LW Holdings Limited is an investment holding company mainly engaged in door manufacturing, residential projects management and property leasing. With manufacturing bases in Malaysia and China, its high value and quality door sets are supplied to well-known quality home improvement and DIY chain-stores and distributors throughout Europe, USA, Middle East and Asia. In Singapore, it supplies quality doors to several residential developments, including The Wharf Residence, Waterfront Key, Sophia Residence and The Minton.

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**Issued for and on behalf of K LW Holdings Limited by Cogent Communications Pte Ltd.  
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