



**KLW HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199504141D)

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**UPDATES ON LEGAL PROCEEDINGS**

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Reference is made to the announcements made by KLW Holdings Limited (the "**Company**") on 12 October 2015, 20 December 2017, 24 January 2018, and Note 33 of the Notes to the financial statements of the Company as set out in its annual report for the financial year ended 31 March 2018 dated 12 July 2018 in relation to the counterclaims by Straitsworld Advisory Limited ("**Straitsworld**") and Mr Chan Ewe Teik Michael ("**Mr Chan**") against the Company.

Further to the announcement on 26 July 2018, the Board of Directors wishes to update the shareholders as follows:

- a. Mr. Chan appealed against the Bankruptcy Order vide HC/RA 203/2018. On 3 September 2018, the High Court stayed the Bankruptcy Order until a further hearing in the week of 4 March 2019 on the following conditions: -
  - i. Mr Chan pays the Company the sum of S\$2,500,000 by 3 December 2018;
  - ii. Mr Chan pays the Company the balance of the outstanding debt of S\$5,317,159.31 plus interest by 4 March 2019;
  - iii. Parties are at liberty to apply; and
  - iv. Costs to be reserved.(the "**3 September 2018 Order**").
  
- b. On 29 November 2018, the Company received a proposal offer from Mr. Chan to vary the 3 September 2018 Order as follows: -
  - i. The Bankruptcy Order made against Mr. Chan on 26 July 2018 be stayed until the date of next hearing of HC/RA 203/2018;
  - ii. HC/RA 203/2018 be stayed, and fixed for further hearing on 11 April 2019, on the following conditions:
    - Mr. Chan pays the Company the sum of S\$1,000,000.00 by 3 December 2018;
    - Mr. Chan pays the Company the sum of S\$1,500,000.00 by 3 January 2019;
    - Mr. Chan pays the Company the balance of the outstanding debt of S\$5,317,159.31 plus interest by 4 April 2019.

The Company has accepted Mr. Chan's proposal offer, and is awaiting for the first payment of S\$1,000,000.00 on 3 December 2018.



The Company will make further announcements as and when there are any material developments concerning this matter. Shareholders and potential investors are advised to exercise caution when dealing with the securities of the Company in relation to this announcement.

**By Order of the Board**  
KLW Holdings Limited

Terence Lam  
3 December 2018

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement including the accuracy or completeness of any of the figures used, statements, opinions or other information made or disclosed.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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