



**KLW HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

Company Registration No.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 and to 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 2017 dated 12 July 2017 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 20 December 2017, Mr Chan appealed against the decision of the Assistant Registrar to strike out his counterclaim for the total sum of S\$1.25 million against the Company in Suit No. 918 of 2015 ("**Suit 918**"). On 19 January 2018, the High Court Judge partially allowed Mr Chan's appeal and restored his S\$0.5 million commission claim but upheld the Assistant Registrar's decision to strike out the S\$0.75 million loan claim.

The High Court Judge also set aside the costs order made by the Assistant Registrar and awarded the Company costs in the sum of :

- (i) S\$8,000 excluding reasonable disbursements in respect of the striking out of the loan claim before the Assistant Registrar; and
- (ii) S\$6,000 excluding reasonable disbursements in respect of the appeal hearing before the High Court Judge.

In the meantime, the High Court Judge further ordered that Suit 918 be stayed until all outstanding costs orders in Suit 918 were paid by Mr Chan to the Company.

This appeal case is separate from the Suit No. 1199/2015, where the High Court has on 18 October 2016 granted summary judgement in favour of the Company.

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

24 January 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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