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

UPDATES ON LEGAL PROCEEDINGS

Reference is made to the announcements made by KLW Holdings Limited (the **"Company"**) on 12 October 2015, 20 December 2017, 24 January 2018, 26 July 2018, 3 December 2018, 4 December 2018, 12 December 2018, 18 March 2019, 8 April 2019, 14 May 2019 and Note 33 of the Notes to the financial statements of the Company as set out in the Company's annual report for the financial year ended 31 March 2018 dated 12 July 2018 in relation to the counterclaims by Straitsworld Advisory Limited and Mr Chan Ewe Teik Michael (**"Mr Chan"**) against the Company.

The Board of Directors of the Company wishes to update the shareholders that on 17 May 2019, the High Court issued an 'unless order' against Mr Chan and directed 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 203/208;

(ii) HC/RA 203/2018 be stayed, and fixed for further hearing on 13 January 2020, on the following conditions:

- Mr. Chan pays the Company the sum of S$1,350,000 by 7 October 2019;
- Mr. Chan pays the Company the sum of S$2,700,000 by 31 December 2019;
- Mr. Chan to file an affidavit by 30 May 2019, setting out the proposal for the above payments and details of the full payment of the outstanding debts due to the Company.

Unless Mr. Chan complies strictly with the abovementioned payments by 7 October 2019 and 31 December 2019, respectively, his appeal against the Bankruptcy Order made against him will be dismissed with costs fixed at S$20,000 to be paid by Mr. Chan to the Company without further order.

The Company will make further announcements as and when there are any material developments concerning this matter. In the meantime, shareholders and potential investors are advised to exercise caution when dealing with the securities of the Company and, where in doubt as to the action they should take, they should consult their financial, tax and/or other professional adviser(s) immediately.

By Order of the Board
KLW Holdings Limited

Terence Lam
Executive Director
21 May 2019

*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 SGX-ST assumes 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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