

HANWELL HOLDINGS LIMITED
(Company Registration No. 197400888M)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

**UPDATE ON THE PROPOSED DISPOSAL OF ENTIRE 49% OF
SHAREHOLDING INTEREST IN MILLION CUBE LIMITED, ASSOCIATED
COMPANY**

*Where capitalised or defined terms are used in this announcement and not otherwise defined, such terms shall bear the same meanings as ascribed to them in the Company’s announcements dated 21 March 2014, 7 July 2014, 10 November 2014 and 9 January 2015 respectively (“**Previous Announcements**”).*

The Company refers to Previous Announcements in relation to its indirect wholly-owned subsidiary, PSC (China) Property Co., Limited’s (普威(中国)置业有限公司) (the “**Vendor**”) disposal of its entire 49% shareholding interest in Million Cube Limited (the “**Proposed Disposal**”) to Kang Cheng Holdings Limited (the “**Purchaser**”), for a total sum of HKD307,000,000.00 only (the “**Consideration**”).

Further to the Previous Announcements on the Proposed Disposal, the Board of Directors of the Company wishes to update that the Purchaser had requested the Vendor to grant further extension of time to continue with its evaluation of the Project and had paid a further sum of HKD50,000,000.00 being additional non-refundable partial Consideration. The Vendor also requires more time to apply certain approvals in relation to the Project from the relevant government’s authorities in China.

Based on the foregoing, both parties have mutually agreed, pursuant to the terms of the Agreement, to further extend the Completion Date to 31 December 2015. Save and except this, all other terms of the Agreement remain unchanged.

The Vendor had todate received the total sum of HKD100,000,000.00 being the non-refundable partial Consideration and the final balance Consideration of HKD207,000,000.00 for the Proposed Disposal will be payable by the Purchaser upon completion. The Company will make further announcements on the Proposed Disposal as and when appropriate.

By Order of the Board

Dr Allan Yap
Executive Chairman
8 September 2015