

HANWELL HOLDINGS LIMITED

(Company Registration No. 197400888M)
Incorporated in the Republic of Singapore)

UPDATE ON THE SUBSCRIPTION OF HK\$80,000,000 CONVERTIBLE NOTE ("CONVERTIBLE NOTE") IN JOLLIFY LIMITED BY WHOLLY-OWNED SUBSIDIARY PSC INVESTMENT PTE LTD

*All capitalised terms used herein shall bear the same meaning as in the previous announcements dated 23 January 2009, 3 February 2009, 9 February 2009, 18 January 2010, 3 November 2010, 14 January 2011, 8 July 2011, 12 October 2011, 9 January 2012, 23 August 2012, 22 March 2013, 19 November 2013 and 14 March 2014 unless otherwise defined ("**Previous Announcements**").*

Further to the Previous Announcements on the abovementioned subject matter, the Board of Directors of the Company wishes to update that Hanwell Holdings Limited (the "**Company**") had received a total sum of HK\$8,000,000.00 from Jollify Limited ("**JL**"). The Company is still in negotiation with JL on the settlement of the remaining outstanding sum of HK\$17,547,648.50 or the principal sum of HK\$80,000,000 plus 30% of the actual profit of the Project Property (without requiring PSC Investments Pte Ltd to convert the Note into equity) less the interim payments of the principal sum with a total of HK\$86,452,351.50 whichever is higher, together with the Late Payment Interest accrued until the date of full settlement of any outstanding sum.

The Company will make further announcement(s) as and when there are any material developments on this matter.

By Order of the Board

Chew Kok Liang
Company Secretary

3 March 2015