

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

UPDATE ON PROPOSED DISPOSAL OF SHAREHOLDING INTEREST IN INTRACO LIMITED

All capitalised terms used herein shall bear the same meaning as in the previous announcements dated 7 August 2012, 8 August 2012 and 15 August 2012 unless otherwise defined.

1. UPDATE ON PROPOSED DISPOSAL OF SHAREHOLDING INTEREST IN INTRACO LIMITED

Further to the announcements made on 7 August 2012, 8 August 2012 and 15 August 2012 on the abovementioned subject matter, the Board of Directors of Hanwell Holdings Limited (the “**Company**”) wishes to announce that the Company has received a letter dated 21 August 2012 (the “**Letter**”) from Mr. Oei Hong Leong (“**Mr. Oei**”) in relation to his offer on 15 August 2012 to acquire from the Company, 29,486,148 issued and paid up ordinary shares (the “**Offer**”) representing approximately 29.89% of the total number of issued ordinary shares (the “**Sale Shares**”) in Intraco Limited for a total consideration of S\$20,640,303.60 or S\$0.70 per Sale Share.

2. ENTRY INTO SALE AND PURCHASE AGREEMENT

2.1 Mr. Oei has in the Letter, requested and/or stated that:-

- (a) if the price of S\$0.70 per Sale Share is acceptable to the Company, he wishes to sign a sale and purchase agreement for the acquisition of the Sales Shares (the “**SPA**”) with the Company before 5 p.m. on Tuesday, 28 August 2012 (the “**Cut-Off-Date**”);
- (b) the SPA shall provide that completion of the acquisition of the Sale Shares will be subject to the approval of the shareholders of the Company in general meeting (if necessary) and that such completion shall take place no later than 5 p.m. on Wednesday, 17 October 2012; and
- (c) in the event the SPA is not entered into by the parties by the Cut-Off-Date, the Offer shall be withdrawn and shall immediately lapse and cease to have effect.

2.2 The Company is consulting its professional advisers on its next course of action and will respond to the Letter in due course. The Company shall make appropriate announcements at the relevant time.

3. CAUTIONARY STATEMENT

In the meantime, shareholders are advised to refrain from taking any action in relation to their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing or trading in the shares of the Company. Shareholders and potential investors should consult their stockbrokers, bankers, solicitors or other professional advisers if they have any doubt about the actions they should take.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate in all material aspects as at the date hereof and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information in this Announcement has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By Order of the Board

Tan Hui Ann Sherry
Joint Company Secretary
21 August 2012