

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, 15 August 2012 and 21 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, 15 August 2012 and 21 August 2012 on the abovementioned subject matter, the Board of Directors of Hanwell Holdings Limited (the “**Company**”) wishes to announce that the Company has in its letter dated 22 August 2012, accepted the offer from Mr. Oei Hong Leong (“**Mr. Oei**”) to dispose of 29,486,148 issued and paid up ordinary shares (the “**Disposal**”) representing approximately 29.89% of the total number of issued ordinary shares (the “**Sale Shares**”) in Intraco Limited to Mr. Oei for a total consideration of S\$20,640,303.60 or S\$0.70 per Sale Share.

2. CONDITIONAL SALE AND PURCHASE AGREEMENT

- 2.1 Mr. Oei has in his letter dated 21 August 2012, stated that he would like to enter into a sale and purchase agreement (“**SPA**”) with the Company in respect of the Disposal by 5 pm on 28 August 2012 (the “**Cut-Off Date**”), with the completion of the Disposal conditional only upon (a) Company’s shareholders’ approval being obtained for the Disposal at an extraordinary general meeting, (if required), and (b) the Disposal to be completed by no later than 5 pm on 17 October 2012 (the “**Long Stop Date**”).
- 2.2 The Company is agreeable to the Cut-Off Date and the Long Stop Date provided always that the Company and Mr. Oei shall have the right to amend the Cut-Off Date and the Long Stop Date to such other date(s) to be mutually agreed between the parties.
- 2.3 The Company is in the process of negotiating and finalising the SPA with Mr. Oei. 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
22 August 2012