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Date: 14 September 2012

Hanwell Holdings Limited
348 Jalan Boon Lay
Singapore 619529

Attention: Dr Allan Yap

Dear Sirs

INTRACO LIMITED ("INTRACO")

I refer to the announcement by Hanwell Holdings Limited ("**Hanwell**") on 13 September 2012 in relation to the proposed disposal of Hanwell's 29.87% shareholding interest in Intraco to TH Investments Pte. Ltd. ("**TH Investments**") at the price of S\$0.65 per share (the "**Disposal**").

I am very surprised and shocked that Hanwell has decided to enter, for a second time, into the sale and purchase agreement with TH Investments for the Disposal, which is clearly not as favourable as my proposal to acquire Hanwell's 29.87% shareholding interest in Intraco at S\$0.70 per share. My proposal included making a general offer to the remaining shareholders of Intraco at S\$0.70 per share upon completion of the acquisition from Hanwell.

I am also surprised that Hanwell has managed to procure three major shareholders of Hanwell holding in aggregate approximately 56% of the shares in Hanwell to provide undertakings in favour of TH Investments to vote their shares in favour of the Disposal at any extraordinary general meeting of Hanwell that may be convened to approve the Disposal. I note that on the other hand, my request for similar voting undertakings from three major shareholders of Hanwell to support my higher proposal at S\$0.70 per share was repeatedly turned down by Hanwell. The fact that I would seek such voting undertakings was clearly reported and disclosed in the article published in The Business Times on 18 August 2012, where it was stated that "Mr Oei said he stood by his latest offer and would seek an undertaking of support from Hanwell's major shareholders – or it would be a 'waste of our time'."

I further note that apart from the voting undertakings, Hanwell has additionally agreed to pay TH Investments a termination fee of S\$383,320 in the event the approval from Hanwell's shareholders is not obtained or completion of the Disposal does not occur by the specified dates. There was no such termination fee under the proposed sale to me.

In this circumstances, I am seeking legal advice to pursue all legal remedies in court available to me in this matter.

I hereby expressly reserve all my rights in this matter.

Yours faithfully,



OEI HONG LEONG

cc. Intraco Limited