

HUAN HSIN HOLDINGS LTD
(Company Registration No.: 199509142R)
(Incorporated in the Republic of Singapore)

PROPOSED DISPOSAL OF 51% OF INDEED HOLDINGS LIMITED

The Board of Directors (the “**Board**”) of Huan Hsin Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement made on 14 February 2015 (the “**Previous Announcement**”) regarding the collective sale by Huan Hsin (BVI) Limited (“**HHBL**”), a wholly-owned subsidiary of the Company, and Casetek Holdings Limited (“**CHL**”, and together with HHBL, the “**Vendors**”) of 100% of the issued share capital of Indeed Holdings Limited (the “**Sale Shares**”) to Phoenix Bridge International Holdings Group Investment Co., Limited (the “**Purchaser**”) in accordance with the terms and conditions of the Agreement (the “**Proposed Disposal**”).

Unless otherwise stated or unless the context otherwise requires, each capitalised term used and not defined herein shall have the same meanings given to them in the Previous Announcement.

Further to the Previous Announcement, the Board is pleased to announce that, as at the date of this announcement, the conditions precedent set out in the Agreement have been fulfilled and the Consideration has been fully satisfied by the Purchaser through the aggregate cash payments of US\$15,233,088 (approximately S\$20,649,974¹) to HHBL and US\$14,635,712 (approximately S\$19,840,171) to CHL respectively. The Vendors will transfer legal and beneficial title to the Sale Shares to the Purchaser on 25 May 2015.

BY ORDER OF THE BOARD

Hsu Hung Chun
Chairman
20 May 2015

¹ The exchange rate of US\$1 to S\$1.3556 on 13 February 2015 (Source: *Bloomberg*) has been used in this announcement.