

HANWELL HOLDINGS LIMITED

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

UPDATE ON THE PROPOSED DISPOSAL OF ENTIRE 49% OF SHAREHOLDING INTEREST IN THE CAPITAL OF MILLION CUBE LIMITED, AN ASSOCIATED COMPANY

*Where capitalised or defined terms are used in this announcement and not otherwise defined, such terms shall bear the same meaning as ascribed to them in the Company’s announcements dated 21 March 2014, 7 July 2014, 10 November 2014, 9 January 2015, 8 September 2015, 8 April 2016 and 23 March 2017 respectively (“**Previous Announcements**”).*

1. INTRODUCTION

The Company refers to the Previous Announcements in relation to its indirect wholly-owned subsidiary, PSC (China) Property Co., Limited’s (普威（中国）置业有限公司) (“**Vendor**”) disposal of its entire 49% shareholding interest in the capital of Million Cube Limited (“**Proposed Disposal**”) to Kang Cheng Holdings Limited (“**Purchaser**”), for a total sum of HKD307,000,000 (“**Consideration**”).

2. RECEIPT OF ADDITIONAL NON-REFUNDABLE PARTIAL CONSIDERATION IN RESPECT OF THE PROPOSED DISPOSAL

The Board of Directors of the Company wishes to update that the Vendor has received a further sum of HKD2,200,000 as at the date of making this announcement, being additional non-refundable partial payments of the Consideration from the Purchaser.

As at the date of this announcement, the Vendor has received a total sum of HKD202,200,000 from the Purchaser under the Proposed Disposal.

Because of the receipt of further payments as aforementioned, the remaining outstanding amount payable by the Purchaser will be HKD104,800,000. The Vendor will continue to follow-up closely with the Purchaser on the balance of the Consideration that the Purchaser still owes and the Company will take all necessary steps to safeguard the interests of the Vendor under the Proposed Disposal.

The Company will make further announcements on the Proposed Disposal as and when required on any material development.

By Order of the Board

Dr Allan Yap
Executive Chairman
25 March 2019