LONGCHEER HOLDINGS LIMITED
(Incorporated in Bermuda)
(Company Registration No. 35673)

PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF MOBELL TECHNOLOGY PTE. LTD. – COMPLETION OF PROPOSED DISPOSAL

Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings ascribed to them in the circular dated 31 July 2014 in relation to the proposed disposal of the entire issued and paid-up share capital of Mobell Technology Pte. Ltd. ("Circular").

1. COMPLETION

The Board of Directors of the Company refers to the Circular, the announcements released by the Company on 25 June 2014, 1 July 2014 and 15 August 2014 and the SGM held on 15 August 2014.

On 4 September 2014, the Company received the amount of RMB156 million, representing 65% of the Consideration.

As the conditions to the Agreement have been satisfied, Completion of the Proposed Disposal took place on 5 September 2014. Following Completion, Mobell Technology Pte. Ltd. ceased to be a subsidiary of the Company.

2. ESCROW ARRANGEMENT

The Company would like to update that the Escrowed Documents have been delivered to the Escrow Agent by the Company and the Purchaser. The Escrow Arrangement has come into effect.

BY ORDER OF THE BOARD
LONGCHEER HOLDINGS LIMITED
See Yen Tarn
Audit Committee Chairman
8 September 2014