

HANWELL HOLDINGS LIMITED

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

COMPLETION OF THE PROPOSED DISPOSAL OF THE 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, 23 March 2017 and 25 March 2019 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 SGD5,000,000 (equivalent to approximately HKD28,800,000 at an exchange rate of SGD1.00 to HKD5.76), being the final non-refundable partial payment of the Consideration from the Purchaser. As at the date of this announcement, the Vendor has received a total sum of HKD231,000,000 from the Purchaser under the Proposed Disposal.

Pursuant to a recent settlement agreement made between the Vendor and Purchaser (“Settlement Agreement”), each party agreed to complete the Proposed Disposal (“New Completion Date”) following one or more further payments totaling SGD5,000,000 has been made. Save that the completion date is now changed to the New Completion Date and because of the receipt of such further payments under the Settlement Agreement, the Vendor agreed to waive the outstanding sum of HKD76,000,000 owing by the Purchaser and the Purchaser is now fully and completely discharged and released of its payment obligations for such outstanding sum under the agreement dated 20 March 2014 made between the Vendor and Purchaser (“2014 Agreement”).

3. COMPLETION OF THE PROPOSED DISPOSAL

The Board of Directors of the Company wishes to announce that the completion of the Proposed Disposal has taken place on the date of this announcement (“Completion”). With the Completion, Million Cube Limited has ceased to be an associated company of the Company with immediate effect.

By Order of the Board

Dr Allan Yap
Executive Chairman
15 November 2019