

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

UPDATE ANNOUNCEMENT

*Capitalised terms used herein shall have the same meanings as set out in the announcements made by Huan Hsin Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) on 19 December 2018, 21 January 2019 and 1 March 2019 (the “**Previous Announcements**”), unless otherwise stated or the context requires otherwise.*

1. The Board of Directors (the “**Board**”) of the Company refers to the Previous Announcements.
2. As announced by the Company in its announcement dated 1 March 2019, the SGX-ST had, among other things, granted the Company up until 1 April 2019 to submit a reasonable cash exit offer proposal (“**Exit Offer Proposal**”).
3. Further to the Previous Announcements, the Board wishes to provide an update on the Exit Offer Proposal:
 - (i) the Company is currently in the midst of negotiating with a potential offeror, a corporate vehicle owned by some of the Company’s controlling shareholders, on the Exit Offer Proposal; and
 - (ii) the Company and its relevant professional advisers are in the midst of preparing an application (“**SIC Application**”) to be submitted to the Securities Industry Council (“**Council**”) to, among other things, seek various confirmations and rulings from the Council on the extent to which the Singapore Code on Take-overs and Mergers applies to the Exit Offer Proposal.
4. The Company and its controlling shareholders require more time to finalise the Exit Offer Proposal and have accordingly applied to the SGX-ST for more time to provide a reasonable cash exit offer to the Company’s shareholders.
5. The Company will continue to keep shareholders updated via announcements on the SGXNet as and when there are any material developments or updates on the Exit Offer Proposal.
6. **Shareholders are advised to consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.**

By Order of the Board

Hsu Hung Chun
Chairman

1 April 2019