

HU AN CABLE HOLDINGS LTD.

(Incorporated in Singapore)
(Company Registration No. 200810320N)

CONDITIONAL SALE AND PURCHASE AGREEMENT IN RESPECT OF THE PROPOSED ACQUISITION OF 51% OF THE ISSUED AND PAID-UP CAPITAL OF DA HANG TRADING PTE LTD

UPDATE AND EXTENSION OF LONG STOP-DATE

The Board of Directors (the “**Board**”) of Hu An Cable Holdings Ltd. (the “**Company**”) refers to the previous announcement on 13 May 2020 (the “**Previous Announcement**”) relating to the Company’s proposed acquisition of 16,320 fully paid-up ordinary shares (the “**Sale Shares**”) in the capital of Da Hang Trading Pte Ltd (the “**Target**”) comprising of 51% of the issued and paid-up share capital of the Target for a total consideration of S\$1,700,000 (the “**Consideration**”). Terms as defined in the Previous Announcement when used herein shall have the same meaning ascribed to them as in the Previous Announcement.

Under the terms of the Agreement, Completion is conditional upon the Conditions Precedent being fulfilled or waived by mutual consent of the parties by 30 November 2020 or such date as the parties may agree in writing (the “**Long-Stop Date**”), failing which the Agreement shall lapse and cease to have effect, save for certain provisions which by their nature survive termination of the Agreement.

The Board wishes to announce that the Company and the Vendors have entered into an agreement dated 12 November 2020 to extend the Long-Stop Date to 31 May 2021.

All other terms of the Agreement are to remain in full force and effect.

CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution in trading the shares of the Company. There is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their stock brokers, bank managers, solicitors or other professional advisors.

By Order of the Board

Gao Hong
Executive Chairman
16 November 2020