

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

**APPLICATION FOR FURTHER EXTENSION OF TIME TO SATISFY
THE REQUIREMENTS FOR REMOVAL FROM THE WATCH-LIST**

*Capitalised terms used herein and not otherwise defined 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 24 February 2016, 11 March 2016, 29 December 2016, 5 April 2017, 4 May 2017 and 1 March 2018 (the “**Previous Announcements**”).*

1. The board of directors (the “**Board**”) of the Company refers to the Previous Announcements.
2. The Board is pleased to announce that the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has on 2 March 2018 informed the Company that it has no objection to granting the Company an extension of time of **up to 12 months to 4 March 2019** from the existing deadline of 4 March 2018 to meet the requirements for removal from the Watch-List of the SGX-ST (“**Waiver**”), subject to the conditions stipulated below:
 - (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Listing Rule 107, and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
 - (b) the Company achieving each of the milestones by the specified timelines indicated below:-

No.	Milestones	Timeline (on or before)
1.	Signing of the sale and purchase agreement for the proposed acquisition of vanadium mine in connection with a proposed reverse take-over (“ RTO ”)	4 March 2018
2.	Signing of the Supplemental Subscription Agreement with Oriental Straits Investment Limited and China Capital Impetus Investment Limited (“ Proposed Subscription ”)	4 March 2018
3.	Submission of additional listing application and circular to SGX in relation to the Proposed Subscription	15 March 2018
4.	Submission of RTO application and circular to SGX	30 May 2018

3. Pursuant to Listing Rule 107, the reasons for the Company seeking the Waiver are stated as follows:
 - (a) In relation to the Proposed Subscription, the initial intended investor of the Subscriber could not invest its monies held onshore into Singapore due to, among other things, tightening capital controls imposed by the Chinese government.

- (b) The Subscriber thereafter continued in its efforts to identify suitable investors, but to no avail.
 - (c) In February 2018 the Company entered into a non-binding memorandum of understanding (the “**MOU**”) with the relevant parties, pursuant to which it was agreed that, among other things, should the SGX-ST approve a further extension of time for the Company to fulfil the requirements under Rule 1314 of the Listing Manual, the parties to the MOU shall use all endeavours to undertake the RTO pursuant to Chapter 10 of the Listing Manual. Please refer to Company’s announcement dated 5 March 2018 entitled “The Proposed Acquisition of 99.99% of the Equity Interest in Huangshan Zhongtian Weiliang Mining Co., Ltd. (黄山中天伟良矿业有限公司)” for more information on the RTO.
 - (d) Given the above, the Company sought the Waiver from the SGX-ST so as to have sufficient time to complete the RTO.
- 4. **Please note that the Waiver will not be effective if any of the conditions have not been fulfilled.** As of the date of this Announcement, milestones set out in items 1 and 2 of the Table above have been achieved.
 - 5. The Company is required to make immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company’s country of incorporation) arising from the extension.
 - 6. The Board wishes to remind shareholders of the Company that the SGX-ST reserves the right to amend and/or vary its decision and such decision is subject to changes in the policies of the SGX-ST.

BY ORDER OF THE BOARD

Hsu Hung Chun
Chairman
5 March 2018