

HU AN CABLE HOLDINGS LTD.
(Incorporated in Singapore)
(Company Registration Number: 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 FURTHER EXTENSION OF LONG STOP-DATE**

The Board of Directors (the “**Board**”) of Hu An Cable Holdings Ltd. (the “**Company**”) refers to the Company’s previous announcements on 13 May 2020 and 16 November 2020 (the “**Previous Announcements**”) relating to the Company’s proposed acquisition of 16,320 fully paid-up ordinary 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. Terms as defined in the Previous Announcements when used herein shall have the same meaning ascribed to them as in the Previous Announcements.

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 Company had, as announced on 16 November 2020, extended the Long-Stop Date to 31 May 2021.

The Board wishes to announce that the Company and the Vendors have entered into an agreement dated 31 May 2021 to further extend the Long-Stop Date to 31 December 2021. The Vendors have further agreed to preserve the financial status of the Target for the financial year ended 28 February 2021 (“**FY2021**”) and will not declare any interim dividends or make any other distribution out of the profits accrued for any period in FY2021 until after 31 December 2021. The Company and the Vendors further acknowledge that should the acquisition of the 51% stake of the Target by the Company be completed before 31 December 2021, the Company shall be consolidating the Target’s assets and liabilities and financial performance into the Company’s financial statement for FY2021 based on the relevant accounting standards. 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
31 May 2021