



**FORELAND FABRICTECH HOLDINGS LIMITED**  
(Incorporated in Bermuda with Company Registration No. 39151)

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**GRANT OF FURTHER EXTENSION OF TIME**

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**1. INTRODUCTION**

Reference is made to the announcements made by Foreland Fabrictech Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) on 31 March 2015, 15 October 2015, 20 April 2016, 25 April 2016, 18 October 2016, 27 December 2016, 4 January 2017 and 19 January 2017 (collectively referred to as the “**Announcements**”). Capitalised terms as defined in the Announcements shall have the same meaning in this announcement.

**2. GRANT OF FURTHER EXTENSION OF TIME**

The Board of Directors of the Company (the “**Board**”) wishes to inform shareholders that the Singapore Exchange Trading Securities Limited (“**SGX-ST**”) has, on 1 February 2017, confirmed that it has no objection to the Company’s application for an extension of time of up to 20 February 2017 to comply with Rule 707(1) of the Listing Manual of the SGX-ST (the “**Listing Manual**”) to hold its annual general meeting for the financial year ended 31 December 2014 (“**AGM FY2014**”) and the financial year ended 31 December 2015 (“**AGM FY2015**”), subject to the following:

- (a) the Company announcing period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 of the Listing Manual;
- (b) submission of a written confirmation from the Company that the extension of time does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (c) the Company convening its AGM FY2014 and AGM FY2015 at a date no later than 20 February 2017.

In relation to the condition set out in paragraph 2(b) above, the Company will be providing the written confirmation to the SGX-ST in due course.

In relation to the condition set out in paragraph 2(c) above, the Company had, on 27 January 2017, despatched the annual reports for the financial year ended 31 December 2014 (“**FY2014**”) and the financial year ended 31 December 2015 (“**FY2015**”) together with the notices of AGM FY2014 and AGM FY2015 to shareholders of the Company. The AGM FY2014 and AGM FY2015 will be held on 20 February 2017.

### **3. REASONS FOR SEEKING FURTHER EXTENSION**

- 3.1 The Company had, on 27 December 2016, applied for a further extension of time for holding of AGM 2014 and AGM 2015 to 20 February 2017. Such application (the **"Rejected Application"**) was rejected by the SGX-ST on 4 January 2017 as the SGX-ST had previously granted an extension of twenty (20) months for the Company to hold its AGM 2014 and eight (8) months to hold its AGM 2015. Based on the Company's submissions and representations, the SGX-ST found no extenuating reasons to grant the further extension.
- 3.2 Further to the Rejected Application, the Company had, on 17 January 2017, made an application to the SGX-ST to re-consider its application for extension of time from 30 December 2016 till 20 February 2017 to comply with the Rule 707 of the Listing Manual in relation to the holding of AGM FY2014 and AGM FY2015.
- 3.3 The Company had, on 6 January 2017, obtained a loan (the **"Shareholder's Loan"**) of S\$100,000 from its controlling shareholder, Huang Wen. The Shareholder's Loan is interest-free, has no fixed term of repayment and is to be used to pay the audit fees and expenses for upcoming annual general meeting.
- 3.4 Based on the agreed payment terms, the Company had, on 9 January 2017, paid a portion of the outstanding audit fees to the auditors (the **"Partial Payment"**). As stated in the announcement made by the Company on 27 December 2016 (the **"27 December 2016 Announcement"**), the Company is currently in preliminary discussions with potential investors in relation to a possible private placement of shares in the Company, which is expected to raise funds amounting to approximately S\$600,000. The Company intends to utilise the proceeds from the proposed placement to settle the remaining outstanding audit fees and other company expenses.
- 3.5 On 9 January 2017, the auditors have released the draft audited financial statements for FY2014 and FY2015 to the management.
- 3.6 As such, it is likely that the Company will be able to convene the AGM FY2014 and AGM FY2015 by 20 February 2017.

### **4. APPLICATION FOR SANCTION FROM REGISTRAR OF COMPANIES IN BERMUDA**

As stated in the announcement made by the Company on 27 December 2016 Announcement, the Registrar of Companies in Bermuda (**"Registrar"**) has, on 21 November 2016, allowed the Company to hold a general meeting to put its affairs in order for 2015 (the **"Sanction"**). The Sanction was given on the condition that its Annual General Meeting is held, and that a copy of the minutes of the AGM is filed with the Registrar, within three (3) months from the date of the Sanction (i.e. by 21 February 2017) or such other period as the Registrar may allow.

## 5. AMENDMENT OF BYE-LAWS

- 5.1 As previously announced by the Company (most recently on 19 January 2017), the Board would highlight that Bye-Law 63(A) of the Company's Bye-Laws provides that:

*"The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting."*

- 5.2 As more than 15 months has elapsed since the Company's last annual general meeting for the financial year ended 31 December 2013, the Company is technically in breach of its Bye-Laws. As stated in the 18 October 2016 Announcement and the 27 December 2016 Announcement, the Company proposes to amend its Bye-Laws to remove the 15 months requirement referred to above as it is not a requirement of Bermuda law or the Listing Manual (the "**Proposed Amendment**").
- 5.3 The Proposed Amendment is subject to the approval of Shareholders by way of special resolution at a special general meeting ("**SGM**") to be convened.
- 5.4 A circular containing, *inter alia*, further details on the Proposed Amendment and a notice of SGM will be despatched to Shareholders in due course.

## 6. STATUS AND FURTHER ANNOUNCEMENTS

The Company will provide updates of any material developments in the aforesaid matters in due course.

By Order of the Board

Yang Meng Yang  
Executive Chairman and Executive Director  
3 February 2017