



**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 the 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 and 18 October 2016 (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 wishes to inform shareholders that the Singapore Exchange Trading Securities Limited (“**SGX-ST**”) has, on 27 October 2016, confirmed that it has no objection to the Company’s application for further extension of time till 30 December 2016 to comply with Rule 707(1) to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2014 (“**FY2014**”) and the financial year ended 31 December 2015 (“**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 Listing Rule 107;
- (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 the annual general meeting of the Company for the financial year ended 31 December 2014 (AGM FY2014) and financial year ended 31 December 2015 (AGM FY2015) by 30 December 2016 subject to approval of the same from the relevant regulatory authority in Bermuda.

**3. REASONS FOR SEEKING FURTHER EXTENSION**

3.1 On 22 January 2015, the Company had appointed Messrs BDO LLP (“**BDO**”) to conduct an independent review in respect of the following matters which were disclaimed by the Company’s previous auditors, Messrs Baker Tilly TFW LLP, in the audited financial statements of the Group for the financial year ended 31 December 2013:

- (a) Compensation Claim;

- (b) Cash and cash equivalents of the subsidiary Fulian;
  - (c) Going Concern; and
  - (d) Investment in subsidiary and amount due from subsidiary.
- 3.2 BDO had issued its final report in May 2016 and the Company had, on 25 May 2016, released the executive summary of such report via SGXNet.
- 3.3 Subsequent to the finalisation of the report, the Company had accelerated the process of the appointment of auditors. A professional accounting firm, namely Messrs Foo Kon Tan LLP, had given their consent to act as the Company's auditors.
- 3.4 As stated in the announcement made by the Company on 30 September 2016, at the special general meeting held by the Company on 30 September 2016, Shareholders had, *inter alia*, approved the appointment of Messrs Foo Kon Tan LLP as auditors of the Company (the "**Auditors**").
- 3.5 The Company has been informed by the Auditors that it requires additional time to complete the audit fieldwork, given that the audit fieldwork to be completed by the Auditors are in respect of two (2) financial years (i.e. FY2014 and FY2015).
- 3.6 As such, it is highly unlikely that the Company will be able to complete the audit for FY2014 and FY2015 and convene the AGM 2014 and AGM 2015 by 30 October 2016.
- 3.7 In view of the foregoing, the Company will require additional time for the completion of the audit fieldwork for FY2014 and FY2015 and the holding of AGM 2014 and AGM 2015. Hence, the Company is requesting under Rule 107 of the Listing Manual for an extension of time till 30 December 2016 from 30 October 2016 to hold AGM 2014 and AGM 2015.
- 4. APPLICATION FOR SANCTION FROM REGISTRAR OF COMPANIES IN BERMUDA**
- 4.1 As stated in the announcement made by the Company on 18 October 2016 (the "**18 October 2016 Announcement**"), the Company is currently in the midst of applying to the Registrar of Companies in Bermuda to sanction the late holding of AGM 2014, which should have been held by 31 March 2016 at the latest (the "**Sanction**").
- 4.2 The Company will update its Shareholders on the outcome of the Sanction in due course.
- 5. AMENDMENT OF BYE-LAWS**
- 5.1 As stated in the 18 October 2016 Announcement, 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. Accordingly, 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**").
- 5.2 The Proposed Amendment is subject to the approval of Shareholders by way of special resolution at a special general meeting ("**SGM**") to be convened.

5.3 A circular containing, *inter alia*, further details on the Proposed Amendment and a notice of SGM will be dispatched to Shareholders in due course.

**6. STATUS AND FURTHER ANNOUNCEMENTS**

In view of the foregoing, the conditions in paragraphs 2(b) and (c) above have been duly noted and will be complied with by the Company accordingly. 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  
28 October 2016