



八方电信国际控股有限公司

8Telecom International Holdings Co. Ltd.

SALE OF PROPERTY UNITS TO INTERESTED PERSONS

1. INTRODUCTION

The Board of Directors of 8Telecom International Holdings Co. Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Hangzhou Proud Wish Industry Co., Ltd. (“**Hangzhou Proud**”) has entered into two Property Reservation Transfer Agreements with the following persons respectively (collectively referred to as the “**Purchasers**”), for the sale of property units at its property projects located at Wuchang, Hangzhou city, Zhejiang province, also known as “Bafang City ▪ Urban Complex Project” detailed below (the “**Properties**”) (the “**Sale Transactions**”):

Name of Purchaser	Unit No.	List Price	Discount	Purchase Price After Discount
Yu Yue (daughter of Mr Yu Chunxiang, Executive Director of the Company)	6-832	RMB651,457.78 (<i>approximate S\$141,314.05</i>)*	10%	RMB586,312.00 (<i>approximate S\$127,182.65</i>)*
Chen Yuwei (daughter of Mr Chen XiangJing, Executive Director of the Company)	6-730	RMB573,468.89 (<i>approximate S\$124,396.72</i>)*	10%	RMB516,122.00 (<i>approximate S\$111,957.05</i>)*

* based on exchange rate of S\$1: RMB4.61 as at 24 December 2015

2. SALE OF PROPERTY UNITS PURSUANT TO RULE 910 OF CHAPTER 9 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “LISTING MANUAL”)

- 2.1. The Sale Transactions involve sale of units of Hangzhou Proud’s (who is regarded as an entity at risk by virtue of being a wholly-owned subsidiary of the Company) property project to the Purchasers (who are regarded as interested persons by virtue of being immediate family members of Executive Directors of the Company mentioned in table of item 1 above) and would fall within the provisions of Rule 904 of the Listing Manual.
- 2.2. Hangzhou Proud is principally engaged in property development and management. Accordingly, the Sale Transactions are in the ordinary course of the business of Hangzhou Proud. Further, the discount of 10% of market price of the Properties (mentioned in item 1 above) is in line with the discount scheme given to all employees and directors of the Group (including their immediate family members) for its property projects. Apart from the aforesaid discount, the terms and conditions of the Sale Transactions are similar to those entered by any other purchasers of the Bafang City ▪ Urban Complex Project.



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2.3. The Sale Transactions will be settled by way of cash consideration by the Purchasers respectively.

3. RISK TO THE GROUP

3.1. Based on the latest audited financial results of the Group as at 31 December 2014, the audited consolidated Net Tangible Assets ("NTA") of the Group was RMB530,050,000.

3.2. The value of each of the Sale Transactions which is at risk to the Company is below 3% of the Group's latest audited NTA as at 31 December 2014.

4. STATEMENT OF THE AUDIT COMMITTEE AND BOARD OF DIRECTORS

4.1. The Audit Committee and the Directors have separately reviewed the terms and conditions of the Sale Transactions and approved the Sale Transactions.

4.2. The Audit Committee is satisfied that the numbers and terms and conditions of the Sale Transactions are fair and reasonable and are not prejudicial to the interests of the Company and its minority shareholders.

4.3. Similarly, the Directors are satisfied that the terms and conditions of the Sale Transactions would not in any way be prejudicial to the interests of the Company and its minority shareholders.

4.4. Both Mr Yu Chunxiang and Mr Chen XiangJing have abstained from deliberation and approval processes in respect of the Sale Transactions.

5. INTERESTS OF DIRECTORS, SUBSTANTIAL AND CONTROLLING SHAREHOLDERS

Saved as disclosed herein, none of the other Directors or substantial shareholders or controlling shareholders of the Company has any interest, direct or indirect, in the Sale Transactions.

BY ORDER OF THE BOARD

Mr Ye Tianyun
Executive Chairman and Chief Executive Officer
30 December 2015