

**DAPAI INTERNATIONAL HOLDINGS CO. LTD.**

*(Company Registration No. 41211)*

*(Incorporated in Bermuda)*

*("Company")*

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**APPLICATION FOR FURTHER EXTENSION OF TIME TO MEET REQUIREMENTS UNDER RULE 1314 OF THE LISTING MANUAL OF THE SGX-ST TO EXIT FROM SGX-ST WATCH-LIST**

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*Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the announcements of the Company on 16 February 2016, 4 March 2016, 5 April 2016, 5 September 2016, 8 September 2016, 3 March 2017 and 5 March 2017 (the "Previous Announcements").*

The Board refers to the Previous Announcements and wishes to note that on 21 March 2017, the SGX-ST granted the Company an extension of time of up to three (3) months to 4 June 2017 to meet the requirements for removal from the Watch-list, subject to the following:

- (a) the Company announcing the 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 waiver does not contravene any laws and regulations governing the Company and the articles and association of the Company; and
- (c) the Company completing and announcing the findings of the Special Audit.

As announced on 5 March 2017, the Company had made the application to the SGX-ST for a further extension of time to enable the Company to, *inter alia*:

- (a) have additional time to shore up its general working capital and allow it to pursue new opportunities (including but without limitation a new reverse takeover initiative) with a view of returning to profitability; and
- (b) have additional time to complete the ongoing special audit.

The Board wishes to note that upon completion of, and announcement of, the Special Audit, the SGX-ST may consider, if the Company applies, whether a further extension can be granted to the Company for it to complete any actions that it may undertake for its removal from the SGX-ST Watch-List (Financial Criteria).

The Board wishes to remind shareholders that the SGX-ST reserves the right to amend and/or vary the above decision and the above decision is subject to changes in the SGX-ST's policies.

The Company will submit, as soon as practicable, the written confirmation described in paragraph (b) above and will make such further announcement(s) on the findings of the Special Audit as and when appropriate.

In the meantime, shareholders of the Company and potential investors should exercise caution when trading in the shares, and where in doubt as to the action they should take, they should consult their financial, tax, legal or other professional advisers.

By Order of the Board

**Chen Xizhong**  
**Executive Chairman**  
22 March 2017