

SINOTEL TECHNOLOGIES LTD.

(Incorporated in Singapore)

(Company Registration Number: 200614275R)

VOLUNTARY DELISTING OF SINOTEL TECHNOLOGIES LTD.

– WAIVER FROM THE REQUIREMENTS UNDER RULE 705(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Sinotel Technologies Ltd. (the "**Company**") refers to:

- (a) the circular to shareholders dated 28 January 2016 (the "**Circular**") issued by the Company to its shareholders in relation to the voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST ("**Listing Manual**");
- (b) the exit offer letter dated 28 January 2016 (the "**Exit Offer Letter**") issued by Deloitte & Touche Corporate Finance Pte Ltd ("**Deloitte**"), for and on behalf of Advance Technology Holding Ltd (the "**Offeror**") in relation to the exit offer in cash (the "**Exit Offer**") by Deloitte, for and on behalf of the Offeror, to acquire all the issued ordinary shares in the capital of the Company (the "**Shares**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Exit Offer;
- (c) the announcement dated 19 February 2016 made by Deloitte, for and behalf of the Offeror in relation to, *inter alia*, the Exit Offer being declared unconditional in all respects;
- (d) the announcement dated 23 February 2016 made by the Company on the loss of public float; and
- (e) the announcement dated 25 February 2016 made by the Company on the last day of trading and suspension of trading of the Shares.

All capitalised terms not defined herein shall have the same meaning ascribed to them in the Circular, unless otherwise stated or the context otherwise requires.

2. WAIVER OF RULE 705(1) OF THE LISTING MANUAL

Pursuant to Rule 705(1) of the Listing Manual, the Company is required to announce its unaudited financial statements for the financial year ended 31 December 2015 ("**FY2015 Financial Results**") by 29 February 2016. The Company had on 19 February 2016 applied to the SGX-ST for a waiver ("**Waiver**") from Rule 705(1) of the Listing Manual based on the reasons below:

- (a) The Delisting had been approved by the Shareholders at the EGM held on 19 February 2016 in compliance with Rule 1307 of the Listing Manual and will take place after the close of the Exit Offer. Accordingly, the release of the FY2015 Financial Results would not be of much benefit to the minority Shareholders as the Company will be delisted and the Company will no longer be required to comply with the listing rules; and
- (b) As indicated in paragraph 7.2 of the Circular, one of the reasons for the Delisting is to save costs and resources which would otherwise be required to maintain the listing status. As the Company has been loss making for three consecutive years, it has been depleting cash, thus any cost-savings for the Company will certainly be of help. As such, the Company would like to avoid incurring unnecessary costs in relation to the time and

expense in preparing for the release of the FY2015 Financial Results in view of the present circumstances as mentioned in paragraph 2(a) above.

3. SGX-ST CONFIRMATION

The Company has been informed by the SGX-ST, on 2 March 2016, that the SGX-ST has no objection to the application by the Company for the Waiver, subject to the following:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Rule 107 of the Listing Manual;
- (b) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the constitution of the Company; and
- (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decisions which has yet to be announced by the Company.

The Company will be submitting the written confirmations sought by SGX-ST (as mentioned in paragraphs 3(b) and 3(c) above) in connection with the Waiver in due course.

By Order of the Board

Jia Yue Ting
Executive Chairman
2 March 2016