

# 8TELECOM INTERNATIONAL HOLDINGS CO. LTD.

(Incorporated in Bermuda on 5 January 2004)  
(Company Registration No. 34713)  
(the “**Company**”)

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## PROPOSED ISSUE OF

- (I) **CONSIDERATION SHARES PURSUANT TO THE PROPOSED ACQUISITION (AS DEFINED BELOW)**
  - (II) **16,880,000 NEW ORDINARY SHARES TO TOP CAPITAL SECURITIES PTE. LTD. PURSUANT TO THE JUNE PLACEMENT (AS DEFINED BELOW)**
  - (III) **5,440,000 NEW ORDINARY SHARES TO CAI MIAO AND PENG YUN PURSUANT TO THE AUGUST PLACEMENT (AS DEFINED BELOW)**
  - **RESPONSE TO THE COMPANY’S LISTING AND QUOTATION APPLICATIONS FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”)**
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The Board of Directors (the “**Board**”) of 8Telecom International Holdings Co. Ltd. (the “**Company**”) refers to the following:

- (a) the Company’s announcements dated 8 March 2018, 20 August 2018, 10 September 2018 and 27 December 2018 (the “**Proposed Acquisition Announcements**”) relating to the proposed acquisition (the “**Proposed Acquisition**”) of 51% of the issued and paid-up share capital of (1) China Commodity Market Pte. Ltd.; and (2) China Commodity Centre Pte. Ltd. (collectively, the “**Target Companies**”) and the proposed issue of 16,000,000 new ordinary shares as the Consideration Shares to the Vendors pursuant to the Proposed Acquisition;
- (b) the Company’s announcements dated 25 June 2018 and 15 October 2018 relating to the proposed placement of an aggregate of 16,880,000 new ordinary shares (the “**June Placement Shares**”) to be issued to TOP Capital Securities Pte. Ltd. (the “**June Subscriber**”) (the “**June Placement**”); and
- (c) the Company’s announcement dated 16 August 2018 relating to the proposed placement of an aggregate of 5,440,000 new ordinary shares (the “**August Placement Shares**”) to be issued to Cai Miao and Peng Yun (collectively, the “**August Subscribers**”) (the “**August Placement**”),

(collectively, the “**Earlier Announcements**”).

Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the Earlier Announcements.

The Company had earlier applied to the SGX-ST for the listing and quotation of the Consideration Shares, the June Placement Shares and the August Placement Shares (the “**Additional Listing Applications**”). The Board wishes to announce that the Company has received a letter from the SGX-ST on 8 February 2019 stating that it has rejected the Additional Listing Applications (the “**Rejection**”).

As a result of the Rejection, the Company is currently in discussion with the Vendors with regards to revising the Consideration. As the Company had only received the Rejection on Friday evening and in view of the Vendors being out of Singapore as a result of the Chinese New Year holiday, the parties were unable to finalise agreement on the revised terms of the Proposed Acquisition. The Company will update shareholders when the parties agree on the revised terms of the Proposed Acquisition.

The SGX-ST also noted that the Company had previously extended an aggregate loan of \$2,060,000 to the Target Companies (the “**Loan**”), part of which to be offset against the Consideration of the Proposed Acquisition, and has requested for the Company to disclose the steps that the Company will take to recover the Loan from the Target Companies.

In this regard, the Board wishes to announce that the Company remains keen on acquiring the Target Companies and further to the Proposed Acquisition Announcements, has since re-submitted the circular in relation to, amongst others, the Proposed Acquisition, to the SGX-ST on 29 November 2019 and is currently awaiting SGX-ST's decision on the same. Further, as disclosed above, the Company will be negotiating with the Vendors on the revised terms of the Proposed Acquisition and the treatment of the Loan will be discussed in tandem. As such, the Board is of the view that the Company would not be taking active steps to recover the Loan from the Target Companies while it is negotiating on the revised terms of the Proposed Acquisition. The Company however reserves its rights to demand repayment of the Loan in the event negotiation on the revised terms of the Proposed Acquisition breaks down.

In light of the Rejection, the condition precedent for each of the subscription agreements entered into between the Company and the June Subscribers and August Subscribers respectively, being the receipt of the approval-in-principle for the listing and quotation of the June Placement Shares and August Placement Shares respectively, has not been fulfilled. The Board wish to inform shareholders that the Company is currently in discussion with the June Subscribers and August Subscribers on their placement and will update shareholders accordingly.

Shareholders and potential investors are advised to exercise caution in dealing or trading in the shares of the Company as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD**

Wan Guang  
Executive Director

10 February 2019