

8TELECOM INTERNATIONAL HOLDINGS CO. LTD.

(Incorporated in Bermuda on 5 January 2004 with limited liability)

(Company Registration No. 34713)

(the “**Company**”)

APPLICATION FOR WAIVER TO COMPLY WITH RULE 705(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) (THE “LISTING MANUAL”) AND EXTENSION OF TIME

The Board of Directors of 8Telecom International Holdings Co. Ltd. (the “**Company**”) wishes to announce that the Company had today applied to the Singapore Exchange Trading Limited (the “**SGX-ST**”) for a waiver from Rule 705(1) of the Listing Manual of the SGX-ST and for an extension of two (2) weeks to announce the Company’s full year financial results for the financial year ended 31 December 2017 (“**FY2017 Results**”) under Rule 705 of the Listing Manual of the SGX-ST (the “**Extension**”) by 14 March 2018.

The reasons for seeking the Extension are as follows:

- (i) The Chief Financial Officer had on 3 July 2017 ceased his employment with the Company as he wished to pursue other career opportunities. The Company had thereafter subsequently hired a new Finance Manager in October 2017 to assist in the accounting matters of the Company. However, the new Finance Manager had accordingly required time in order to familiarize herself with the accounts and business of the Company without any handover from the former Chief Financial Officer.
- (ii) For the purposes of the financial statements for the third quarter ended 30 September 2017 (the “**3Q2017 Statements**”), the Company had been able to work with the accounts that had previously been prepared up to June 2017, prior to the departure of the former Chief Financial Officer, and given that there had been no significant accounting transactions from July to September 2017, the Company had therefore managed to release the 3Q2017 Statements in accordance with the SGX-ST listing rules.
- (iii) However, as the Company had thereafter undertaken a placement of new shares to new shareholders (the “**Placement**”), as announced on 2 November 2017, and given the Finance Manager’s unfamiliarity with the Company and its business, the Company is of the view that more time is required in order to adequately take into account the Placement and other accounting transactions in the FY2017 Results, as well as for the Finance Manager to review and clarify the workings and financials of the Company.
- (iv) Further, as the Company also intends to change their auditors, the Chairman of the Audit Committee had, upon review of the draft FY2017 Results, also requested for the incoming auditors to guide the Group’s finance team in preparation of the FY2017 Results in order to avoid any material adjustment to the FY2017 Results made subsequently by the auditors. In relation to the proposed change of auditors, the Company is currently making preparations to hold a special general meeting to seek shareholders’ approval for the same, and will be making submitting a circular in relation to the change in due course.
- (i) In view of the issues raised above, the Company is unable to prepare and release its FY2017 Results by 1 March 2018 but expects to be able to do so by 14 March 2018.

The Company will keep shareholders updated on the outcome of the application to SGX-ST.

BY ORDER OF THE BOARD

Wang Zhejun
Executive Director

1 March 2018