

8TELECOM INTERNATIONAL HOLDINGS CO. LTD.

(Incorporated in Bermuda)
(Company Registration No. 34713)
(the “Company”)

APPLICATION FOR WAIVER TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) (THE “LISTING MANUAL”) AND EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING (“AGM”)

The Board of Directors (the “Board”) of 8Telecom International Holdings Co. Ltd. (the “Company”) refers to the Company’s earlier announcements dated 8 March 2017 (the “First Application”) and 29 June 2017 (the “Second Application”) regarding the Company’s applications to Singapore Exchange Trading Limited (“SGX-ST”) and the Accounting and Corporate Regulatory Authority (“ACRA”) for an extension of time to announce the Company’s financial results for the year ended 31 December 2016 (“FY2016”) and to hold the Annual General Meeting (“AGM”) of the Company for FY2016. Capitalised terms in this announcement shall have the same meanings as ascribed to them in the aforementioned announcements unless otherwise defined.

The Board wishes to announce that the Company will be amending its Second Application for a waiver from the strict requirements of Rule 707(1) of the Listing Rules (the “Waiver”) and a further running extension to hold the Company’s AGM within 2 months from 30 June 2017 (the “Extension of Time”). The Company will be applying to SGX-ST and ACRA for the Waiver and Extension of Time for the following reasons:

(i) Changes in the key officers and directors of the Company

The Company’s board of directors (the “Board”) and management had undergone various changes of personnel after the SGX-ST granted an extension of time of two (2) months (till 30 June 2017) to the Company to hold its AGM (the “First Extension”). Shortly after the First Extension, Mr Hoi Yan Joseph Tang resigned as an Executive Director of the Company on 4 May 2017.

The following resignations then took place on 4 July 2017 after the Second Application:

- a) Mr Lien Kait Long resigned as the Lead Independent Director, Chairman of the Audit Committee, and a member of the Nominating and Remuneration Committees;
- b) Mr Hoi Yan Joseph Tang resigned as the Chief Financial Officer of the Company; and
- c) Mr Ong Wei Jin resigned as the Company Secretary.

Subsequent to the resignations of Mr Lien, Mr Hoi, and Mr Ong, the resignations of the following directors of the Company took place on 7 July 2017:

1. Mr Ross Yu Limjoco resigned as a Non-Executive Independent Director, Chairman of the Remuneration Committee, and a member of the Nominating and Audit Committees; and
2. Mr Richard Tan Kheng Swee resigned as a Non-Executive Independent Director, Chairman of the Nominating Committee, and a member of the Remuneration and Audit Committees.

Despite the abovementioned resignations and the absence of management personnel in the Company, the only two remaining directors of the Company, who are both non-executive directors, have been responding to the auditors of the Company in relation to confirmations and/or audit evidence that are required to finalise the Company’s financial results and preparing the necessary documents for the convening of the AGM, including but not limited to, the Annual Report of the Company for FY2016.

The Company has since actively taken steps during this transitional period to ensure that new and competent officers and directors are appointed to lead the Company. While the new officers and directors of the Company have only been appointed recently and would need time to orientate themselves as well as to familiarise, review, and clarify the workings and financials of the Company, the Company is now more confident of holding its AGM in the next two (2) months.

(ii) Change of the Company's auditors

As previously announced by the Company on 10 February 2017, the Company had with effect from 10 February 2017 appointed PricewaterhouseCoopers LLP as the auditors of the Company (the "**Auditors**"). Being recently appointed, the Company understands from the Auditors that it requires more time for the finalisation of the Company's audited financial statements for FY2016 ("**Audited Accounts**"), and that it is unlikely that the same would be completed in time for the Company to issue its annual report in time to convene its AGM by 31 July 2017 as stated in the Second Application. However, the Company has definitive plans to hold its AGM on or before 31 August 2017, which will be elaborated on in paragraph 5(iv) below.

(iii) Lack of resources

The significant changes of the key officers and board members of the Company inevitably resulted in a significantly slower response time of the key officers and board members of the Company to the request(s) of the Auditors in relation to certain confirmations and/or audit evidence that are required to finalise the Company's financial results and audit report.

Accordingly, this also meant that the finalisation of the annual report for FY2016 (which includes its Audited Accounts) (the "**FY2016 Annual Report**") would be delayed, as the Company would require some more time for issuance of the Audited Accounts and delivery of the FY2016 Annual Report to shareholders of the Company.

(iv) Plans of holding AGM on or before 31 August 2017

Based on the foregoing, the Company wishes to add that it is in the midst of finalising the audit of its accounts and the FY2016 Annual Report, and is therefore writing to seek the aforementioned waiver and time extension. The Company has definitive plans to hold its AGM before or on before 31 August 2017. We would however add that the Auditors have also indicated that any audit opinion rendered in relation to the Company's accounts may potentially be disclaimed or qualified.

Based on the foregoing, the Company will be requesting for the Waiver and Extension of Time from SGX-ST and ACRA. The Company will announce the outcome of this application in due course once replies from the aforementioned authorities have been received.

The Board stresses that the Company will, in compliance with the Corporate Disclosure Policy of the Listing Rules, make the relevant disclosures in the event of any material developments in this regard.

By Order of the Board

Zhang Wen
Executive Director

18 July 2017