



**FORELAND FABRICTECH HOLDINGS LIMITED**  
**(Incorporated in Bermuda with Company Registration No. 39151)**

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**APPLICATION FOR FURTHER EXTENSION OF TIME**

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**1. INTRODUCTION**

Reference is made to the announcements made by the Foreland Fabrictech Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) on 31 March 2015, 15 October 2015, 20 April 2016, 25 April 2016, 18 October 2016 and 27 December 2016 (collectively referred to as the “**Announcements**”). Capitalised terms as defined in the Announcements shall have the same meaning in this announcement.

**2. EXTENSION OF TIME TO HOLD AGM 2014 AND AGM 2015**

- 2.1. Further to the Announcements, the Company had on 27 December 2016 applied for another extension of time for holding of AGM 2014 and AGM 2015 to 20 February 2017. Such application (the “**Rejected Application**”) was rejected by the SGX-ST on 4 January 2017 as the SGX-ST had previously granted an extension of twenty (20) months for the Company to hold its AGM 2014 and eight (8) months to hold its AGM 2015. Based on the Company’s submissions and representations, the SGX-ST found no extenuating reasons to grant the further extension.
- 2.2. Further to the Rejected Application, the Board of Directors of the Company wishes to inform shareholders of the Company (“**Shareholders**”) that the Company had, on 16 January 2017, made an application (the “**Application**”) to the Singapore Exchange Trading Securities Limited (“**SGX-ST**”) to re-consider its extension of time from 30 December 2016 till 20 February 2017 to comply with the Rule 707 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) in relation to the holding of Annual General Meeting for the financial year ended 31 December 2014 (“**FY2014**”) (“**AGM 2014**”) and financial year ended 31 December 2015 (“**FY2015**”) (“**AGM 2015**”).
- 2.3. The Company has on 6 January 2017 obtained a loan (the “**Shareholder’s Loan**”) of S\$100,000 from its controlling shareholder, Huang Wen. The Shareholder’s Loan is interest-free, has no fixed term of repayment and is to be used to pay the audit fees and expenses for upcoming annual general meeting.
- 2.4. Based on the agreed payment terms, the Company has on 9 January 2017 paid a portion of the outstanding audit fees to the auditors. As stated in the announcement made by the Company on 27 December 2016 (“**27 December 2016**”).

**Announcements**”), the Company is currently in preliminary discussions with potential investors in relation to a possible private placement of shares in the Company, which is expected to raise funds amounting to approximately S\$600,000. The Company intends to utilise the proceeds from the proposed placement to settle the remaining outstanding audit fees and other company expenses.

- 2.5. Subsequent to the partial payment, the Company has received the draft audited financial statements for FY2014 and FY2015 from the auditors.
- 2.5 As such, it is likely that the Company will be able to convene the AGM 2014 and AGM 2015 by 20 February 2017.
- 2.6 In view of the foregoing, the Company has written to the SGX-ST under Rule 107 of the Listing Manual to request for an extension of time till 20 February 2017 from 30 December 2016 to hold AGM 2014 and AGM 2015.

### **3. APPLICATION FOR SANCTION FROM REGISTRAR OF COMPANIES IN BERMUDA**

As mentioned in the 27 December 2016 Announcement, further to the announcement made by the Company on 18 October 2016 (the “**18 October 2016 Announcement**”), the Registrar of Companies in Bermuda (“**Registrar**”) has, on 21 November 2016, allowed the Company to hold a General Meeting to put its affairs in order for 2015 (the “**Sanction**”). The Sanction was given on the condition that its Annual General Meeting is held, and that a copy of the minutes of the AGM is filed with the Registrar, within three (3) months from the date of the Sanction (i.e. by 21 February 2017) or such other period as the Registrar may allow.

### **4. AMENDMENT OF BYE-LAWS**

- 4.1. The Board would highlight that Bye-Law 63(A) of the Company’s Bye-Laws provides that:

*“The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”*

- 4.2. As more than 15 months has elapsed since the Company’s last annual general meeting for the financial year ended 31 December 2013, the Company is technically in breach of its Bye-Laws. As stated in the 18 October 2016 Announcement and the 27

December 2016 Announcement, the Company proposes to amend its Bye-Laws to remove the 15 months requirement referred to above as it is not a requirement of Bermuda law or the Listing Manual (the “**Proposed Amendment**”).

- 4.3. The Proposed Amendment is subject to the approval of Shareholders by way of special resolution at a special general meeting (“**SGM**”) to be convened.
- 4.4. A circular containing, *inter alia*, further details on the Proposed Amendment and a notice of SGM will be despatched to Shareholders in due course.

## **5. FURTHER ANNOUNCEMENTS**

The Company will update its Shareholders on the outcome of the Application in due course.

## **6. CAUTIONARY STATEMENT**

Shareholders are advised to exercise caution when dealing in Shares. Shareholders should note that the possible placement as mentioned in this Announcement is subject to the negotiation, execution and delivery of the definitive agreement entered into between the Company and the relevant parties and there is no assurance that the parties will enter into such transaction or definitive agreements in relation to the possible placement. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Yang Meng Yang  
Executive Chairman and Executive Director  
19 January 2017