



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

GRANT OF FURTHER EXTENSION OF TIME

The Board of Directors of Foreland Fabrictech Holdings Limited (together with its subsidiaries, the “Group”) wishes to inform its shareholders that the Company has applied to the Singapore Exchange Trading Securities Limited (“SGX”) for further extension of time till 30 April 2016 to comply with the Rule 707 of the Listing Manual for the holding of Annual General Meeting for the financial year ended 31 December 2014 (“AGM FY2014”) on 9 October 2015.

SGX has yesterday confirmed that it has no objection to the Company’s application, subject to the following:

- (a) The Company announcing period of extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107;
- (b) Submission of a written confirmation from the Company that the extension of time does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (c) The Company convening the annual general meeting of the Company for the financial year ended 31 December 2014 (AGM FY2014) by 30 April 2016 subject to approval of the same from the relevant regulatory authority in Bermuda.

The reasons for seeking the extension of time and the conditions as required under Listing Rule 107 are as follows:

REASONS FOR SEEKING FURTHER EXTENSION

1. As announced on 22 January 2015, the Company has appointed Messrs BDO LLP (“BDO”) to conduct independent review in respect of the following matters which were highlighted in the audit report issued by the Company’s previous auditors, Messrs Baker Tilly TFW LLP:

- (i) Compensation Claim;
- (ii) Cash and cash equivalents of the subsidiary Fulian;
- (iii) Going Concern; and
- (iv) Investment in subsidiary and amount due from subsidiary.

2. BDO has completed the fieldwork of the independent review and issued an initial draft report in July 2015. A revised draft report (“Revised Draft Report”) was issued by BDO in

September 2015 after receiving the comments of the Audit Committee. The Revised Draft Report has yet to be finalised pending the review of the Audit Committee. The Board has been informed by the Audit Committee that additional time is required for the finalization of the Revised Draft Report.

3. While the Revised Draft Report is pending finalization, the Company has continued to approach professional accounting firms in Singapore to be the Company's auditors and commence the audit works for financial year 2014. However, prior to the issuance of the consent to act as the Company's auditors, those accounting firms have all requested for a copy of the Revised Draft Report issued by BDO as part of their firm internal risk management policy.

4. Notwithstanding the request of the accounting firms, the Company is unable to provide the Revised Draft Report as the Board has no access to the report given the independent review falls under the purview of the Audit Committee and to date, the final report is still pending. The appointment of auditors can only be formalized after the completion of the BDO report.

5. As such, the Company expects that it will not be able to complete the audit fieldwork for the financial year 2014 and convene the AGM FY2014 by 31 October 2015.

6. In view of the foregoing, the Company will require additional time for the appointment of new auditors, completion of audit fieldwork for the financial year 2014 and the holding of AGM FY2014. The Company is therefore requesting under Listing Rule 107 for further extension of time from the deadline of 31 October 2015 to within 4 months from the completion of the independent review by BDO to announce the unaudited full year financial result for the period ended 31 December 2014 and holding of AGM FY2014 until 30 April 2016.

The conditions in (b) and (c) above have been duly noted and will be complied with by the Company accordingly. The Company will provide updates as to any further developments in the aforesaid matters in due course.

By Order of the Board

Tsoi Kin Chit
Executive Chairman
15 October 2015