



CEFC INTERNATIONAL LIMITED
(Incorporated in Bermuda)
(Company Registration No. 35733)
(the “**Company**”)

INCORPORATION OF A SUBSIDIARY IN SHANGHAI

The Board of Directors of the Company wishes to announce the following in response to the query raised by Singapore Exchange Limited on the annual report of the Company for the financial year ended 31 December 2014:

Query:

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in paragraph 9.2 of the Code of Corporate Governance 2012 (the "Code") or otherwise explain the reason(s) for the deviation from the following Code recommendations. We note that the Company had provided the reason for not disclosing details of directors' remuneration in nearest thousand dollars and disclosed the upper band for directors as “S\$500,000 or more annually”, without an upper limit. Please provide an upper limit to the band.

Company's Response:

The upper limit to the remuneration band disclosed in page 22 of the Company's Annual Report 2014 is S\$600,000. Accordingly, the statement “Directors who are paid S\$500,000 or more annually” set out in page 22 of the Company's Annual Report 2014 should read as “Directors who are paid S\$500,000 or more but less than S\$600,000 annually”.

BY ORDER OF THE BOARD

Zang Jianjun
Executive Chairman
22 April 2015