



CHINA FIBRETECH LTD.

(Company Registration No. 40381)
(Incorporated in Bermuda)

RECEIPT OF THE BALANCE CONSIDERATION IN RELATION TO THE DISPOSAL OF LAND

*Unless otherwise defined, all capitalised terms used but not defined in this Announcement shall have the meanings ascribed to them in the announcement dated 5 August 2014 made by China Fibretech Ltd. (the “**Company**”)(the “**Announcement**”) and the Company’s Circular dated 15 September 2014 in relation to the disposal of the land located at No. 37 Xingdong Road, Xinglin District, Xiamen City, The People’s Republic of China, for the consideration of RMB48,689,000 (the “**Circular**”).*

With reference to paragraph 3(i)(b) of the Announcement and paragraph 2.4(i)(b) of the Circular, the Board of Directors of the Company wishes to announce that the Seller, the Company’s wholly owned subsidiary, is in receipt of the cash balance consideration of RMB40,000,000 from the Buyer (the “**Balance Consideration**”). The payment of the Balance Consideration, making up the total paid up consideration of RMB48,689,000, was the only other condition precedent for the completion of the sale and purchase agreement, apart from obtaining the Shareholders’ approval for the Disposal of Land, which has been obtained on 29 September 2014.

The Seller and the Buyer are currently in the process of transferring the land use right and the property on the Land to the Buyer, and settling tax clearance and other fees related to the title transfer.

BY ORDER OF THE BOARD

Wu Xinhua
Executive Chairman and CEO

9 October 2014