# CHINA FIBRETECH LTD.

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

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**APPLICATION FOR EXTENSION OF TIME TO ANNOUNCE THE FINANCIAL STATEMETNS FO THE COMPANY FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2015 (THE "FINANCIAL STATEMENTS") AND PROFIT GUIDANCE FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2015**

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The Board of Directors (the "**Board**") of China Fibretech Ltd. (the "**Company**") wished to announcement that an application has been made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to seek approval for an extension of time up to 31 March 2016 to announcement the Financial Statements.

The extension is due to the unresolved audit findings raised by the external auditors, RT LLP in relation to the audit of the financial year ended 31 December 2015 which the Company is in the midst of trying to resolve with the external auditors.

In anticipation of the announcement of the unaudited financial results for the fourth quarter ended 31 December 2015 ("**4Q2015**"), the Board of the Company deems it appropriate to issue a profit guidance announcement in respect of the financial results of the Company and its subsidiaries (the "**Group**").

The unaudited financial results of the Group for 4Q2015 is expected to report a loss before taxation as compared to a profit before taxation for the fourth quarter ended 31 December 2014 ("**4Q2014**"). The loss was mainly due to the provision of doubtful debts amounting to RMB4,477,000 recorded in 4Q2015 for trade receivables from three claimants in relation to the claims by customers as announced on 30 November 2015.

Further details of the Group's performance will be released when the Company announces its unaudited financial results for 4Q2015, on or before 31 March 2016.

BY ORDER OF THE BOARD

Wu Xinhua
Executive Chairman and CEO
29 February 2016