



CHINA FIBRETECH LTD.

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

PROPOSED CHANGE OF AUDITORS

The Board of Directors (the “**Board**”) of China Fibretech Ltd. (the “**Company**”) wishes to announce the proposed change of auditors of the Company from Messrs Mazars LLP (“**Mazars**”) to Messrs RT LLP (“**RT**”) (the “**Proposed Change of Auditors**”) for the current financial year ending 31 December 2015.

Pursuant to the above, the Company’s existing Auditors, Messrs Mazars LLP (“**Mazars**”) has, on 14 October 2015, given a notice to the Company of its resignation as the Auditors and RT has on 15 October 2015, given its written consent to be appointed as Auditors, subject to the approval of the Shareholders (the “**Shareholders**”) of the Company.

The resignation of Mazars and the appointment of RT as Auditors will take effect upon approval of the Shareholders at a special general meeting (the “**SGM**”) of the Company to be convened in due course.

For the purposes of Rule 1203(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited:

- (a) Mazars has confirmed, by way of its letter dated 14 October 2015, that it is not aware of any professional reasons why RT should not accept appointment as the new auditors of the Company;
- (b) the Company confirms that there were no disagreements with Mazars on accounting treatments within the last twelve (12) months from the date of this announcement;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this announcement;
- (d) the reasons for the Proposed Change of Auditors is realisation cost efficiencies and to further strengthen corporate governance processes of the Company. The Proposed Change of Auditors is not due to the dismissal of Mazars, or due to Mazars declining to continue to serve as auditors of the Company; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of RT as the auditors of the Company.

A circular containing further details of the Proposed Change of Auditors, together with a notice of the SGM, will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Wu Xinhua
Executive Chairman and CEO
29 October 2015