



# **CHINA FIBRETECH LTD.**

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

---

**For Immediate Release**

## **China Fibretech Signs Tripartite Agreement To Form Consortium To Bid For Environmentally Friendly Infrastructure Projects**

- **Agreement signed with China Railway Construction Corporation Limited – 23 Bureau and Tianfu Railtech Valley**
- **Consortium aims to bid for infrastructure related projects to enhance accessibility and reduce pollution to the environment**
- **Consortium has eyes on two tourist railway projects worth a total of RMB880 million in the PRC**

**Singapore, 10 September 2018** – China Fibretech Ltd. (the “Company”) and with its subsidiaries (the “Group”), is pleased to announced that its wholly-owned subsidiary, Raffles (Chengdu) Investment and Development Co., Ltd has signed a tripartite agreement with China Railway Construction Corporation Limited-23 Bureau (中国铁建-23 局) and Tianfu Railtech Valley (天府轨谷) to form a consortium (the “Consortium”) aimed at bidding of infrastructure related projects.

The Consortium aims to tap on the strengths of each party to bid and secure infrastructure related projects to improve accessibility and reduce environmental pollution.

Currently, the Consortium is planning to bid for two tourist railway projects in the PRC, including (1) BASHAN RAILWAY (巴山大峡谷), Contract value RMB280 million; and (2) MEISHAN RAILWAY (眉山), Contract value RMB600 million.

### **About China Railway Construction Corporation Limited 23 Bureau**

China Railway Construction Corporation Limited 23 Bureau (中国铁建-23 局) is a wholly owned subsidiary of China Railway Construction Corporation Limited. Its business activities consist of construction, survey, design, consultancy, manufacturing, real estate development, logistics and trading as well as capital investment. Its parent company has a history of 65 years and is an ultra-construction enterprise supervised by the State-owned Assets Supervision and Administration Commission of the State Council of China. It is listed in Shanghai Stock Exchange and Hong Kong Stock Exchange in 2008.

### **About Tianfu Railtech Valley**

Tianfu Railtech Valley is a technology company incorporated in Chengdu. Its principal business activities include research and development (R&D) on new technologies to reduce tourist-related transportation pollution. It has devised products to use in rail-related transport, automotive and industrial engineering.

Commenting on this Consortium agreement, Mr Eric Choo, Executive Director of the Group, said, **“We are extremely honored to embark on this new business direction of the Group with China Railway Construction Corporation Limited 23 Bureau and Tianfu Railtech Valley, both reputable names in the infrastructure scene in the PRC.**

**We look forward to working with both parties and tap on their experience in infrastructure projects in the PRC. Together with their expertise and network, coupled with the technology and project management skills as well as our investment, financial and advisory expertise that the Group can bring to the consortium, we are optimistic on the successful biddings for the projects that the consortium plans to bid and we are hopeful to embark on more projects in the future, which will help the Group develop a valuable and sustainable core business and in turn enhance shareholder value.”**

The Group has previously announced its intentions to diversify the business towards infrastructure investments and projects and there will be a Special General Meeting (“SGM”) on 19<sup>th</sup> of September for the same. The Group has also announced that it plans to invest in a build-operate-transfer rural road project in the PRC and now with the formation of this Consortium the Group aims at becoming a diversified infrastructure player and capitalizing on the OBOR initiatives in the region.

With the new business direction of the Group, the name of the Group has been proposed to be changed to Raffles Infrastructure Holdings Limited to be approved at the upcoming SGM.

- End -

---

***About China Fibretech Ltd. (“China Fibretech”)***

Based in Shishi City in the Fujian Province, PRC, China Fibretech (or the “Group”) was principally engaged in the provision of dyeing and post-processing treatment services for cotton, polyester and mixed knitted fabrics. In April 2017, production was halted in China Fibretech’s wholly-owned subsidiary, Shishi Simwa Knitting & Dyeing Co., Ltd, due to non-compliance of sewage treatment regulation and sweage disposal without treatment made by its sewage treatment service provider. The company has since resumed its production in the 1<sup>st</sup> week of August 2017 after it has met the Environmental Authority’s criteria on the pollution control.

In the meantime, the Group is in the midst of streamlining its operations and consolidating its resources amidst challenging market conditions. With a new Board in place, the Group is charting new course, exploring opportunities to front new drivers of growth and intensifying efforts in pursuing investment opportunities in the region to develop as a valuable and sustainable core business. The Group aims to diversify into infrastructure investments and capitalise on the OBOR initiatives in the region.

---

***For media and investor related queries, please contact:***

**Financial PR**

Mr. Romil Singh / Mr. Sua Xiu Kai

Tel: (65) 6438 2990 | Fax: (65) 6438 0064

Email: [romil@financialpr.com.sg](mailto:romil@financialpr.com.sg) / [xiukai@financialpr.com.sg](mailto:xiukai@financialpr.com.sg)