

FIBRECHEM TECHNOLOGIES LIMITED
(the “Company”)
(In Provisional Liquidation)

Company Registration No. 34142
(Incorporated in Bermuda)

ANNOUNCEMENT

DIRECTED DELISTING AND PROGRESS UPDATE OF PROVISIONAL LIQUIDATION

1. The Provisional Liquidators of FibreChem Technologies Limited (in Provisional Liquidation) (the “**Company**”) refers to its announcement dated 8 November 2017 in relation to (a) a letter dated 2 November 2017 (“**Delisting Notification**”) received by the Company from Singapore Exchange Securities Trading Limited (“**SGX-ST**”) stating, amongst other things, that the Provisional Liquidators are required to inform the SGX-ST of the exit offer proposal as soon as practicable and no later than one (1) month from the date of the Delisting Notification, and (b) the approval from the Bermuda Court for the further adjournment of the petition for the liquidation of the Company until 20 April 2018.
2. The Provisional Liquidators wish to inform shareholders of the Company that the Provisional Liquidators had on 20 April 2018 obtained approval from the Bermuda Court for a further adjournment of the petition for the liquidation of the Company until 19 October 2018. On the same day, the Bermuda Court accepted the resignation of Ms Alison Tomb of PricewaterhouseCoopers (Bermuda) as a Joint Provisional Liquidator of the Company and appointed Mr James Ferris of PricewaterhouseCoopers (Bermuda) as one of the Joint Provisional Liquidators of the Company.
3. The Provisional Liquidators are now making the necessary arrangements to delist the Company as directed by SGX-ST in the Delisting Notification. As at the date of this Announcement, based on information currently available to the Provisional Liquidators, none of the Company and its controlling shareholders is in the financial position to propose a cash exit offer to the existing shareholders. In view of the foregoing, the Provisional Liquidators will be applying to the Bermuda Court to proceed with liquidation of the Company’s assets in connection with the Directed Delisting. However, there can be no assurance that there will be distributions available for cash back to the Company’s shareholders following such liquidation. The Provisional Liquidators will update the shareholders as and when appropriate on this matter.
4. As mentioned in previous announcements, since their first appointment, the Provisional Liquidators had sought to improve numerous recovery efforts from the Company’s available assets and debtors and actively pursued for potential restructuring opportunities with a view to unlock the value of the Company for the benefit of its shareholders and creditors. However, due to reasons beyond the control of the Provisional Liquidators, none of such potential restructuring options had come to fruition. Nonetheless, the Provisional Liquidators would like to express its gratitude towards the shareholders, creditors and various other stakeholders of the Company as well as the SGX-ST for their continued support towards the Provisional Liquidator’s work over the years.
5. Investors and shareholders of the Company should consult their stockbrokers, bankers, solicitors or other professional advisers if they have any doubt about the actions they should take.

The Provisional Liquidators

Fibrechem Technologies Limited (In Provisional Liquidation)

Singapore, 18 October 2018