

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

Company Registration No. 34142
(Incorporated in Bermuda)

ANNOUNCEMENT

**RESIGNATION AND APPOINTMENT OF PROVISIONAL LIQUIDATOR
AND PROGRESS UPDATE**

1. On 25 August 2016, the Bermuda Court accepted the resignation of Mr Garth Calow of PricewaterhouseCoopers (Bermuda) as a joint and several Provisional Liquidator of the Company following his retirement from PricewaterhouseCoopers (Bermuda) on 30 June 2016 and appointed Ms Alison Tomb of PricewaterhouseCoopers (Bermuda) as one of the Joint Provisional Liquidators of the Company along with Mr Goh Thien Phong and Mr Chan Kheng Tek, both of PricewaterhouseCoopers LLP (Singapore), with their powers exercisable jointly and severally.
2. Since their first appointment, the Provisional Liquidators have sought to improve recovery efforts from the Company’s available assets and debtors, including engaging the necessary personnel at the place of operations in order to inquire into, assess and keep abreast of the Company’s affairs.
3. The Provisional Liquidators have also sought to pursue negotiations with suitable potential investors and potential opportunities for a reverse take-over. The Provisional Liquidators have negotiated with various parties and, in a number of cases, negotiations were taken to an advanced stage. However, these discussions were aborted due to reasons beyond the control of the Provisional Liquidators and the parties involved. All negotiation efforts remain confidential to allow for good faith discussions to take place and to allow parties to revisit negotiations should circumstances change and permit the resurrection of negotiations.
4. With the above in mind, the Provisional Liquidators have obtained approvals from the Bermuda Court for a series of adjournments on the liquidation of the Company. This has been done with majority support from creditor banks. The latest of such extensions was obtained on 21 October 2016 for extension till 21 April 2017.
5. While potential investors have been cautious amidst economic uncertainties, the Provisional Liquidators will continue to seek opportunities to restructure the Company. The Provisional Liquidators are still of the view that a successful restructuring of the Company ought to be sought in order to provide a better return to creditors and shareholders. The Provisional Liquidators will announce any updates around 21 April 2017 or as and when there are any material developments in relation to the aforesaid.

The Provisional Liquidators
Fibrechem Technologies Limited (In Provisional Liquidation)

Singapore, 3 November 2016