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吉林奇峰化纖股份有限公司
JILIN QIFENG CHEMICAL FIBER CO., LTD.*
(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 549)

CHANGE OF AUDITORS

The Board announces that BDO Limited has been appointed as the new auditors of the Company with effect from 8 August 2012, to replace PricewaterhouseCoopers, the Company's previous auditors, whose appointment has expired upon the conclusion of the annual general meeting of the Company held on 28 June 2012.

The board (the “**Board**”) of directors (the “**Directors**”) of Jilin Qifeng Chemical Fiber Co., Ltd. (the “**Company**”) announces that the Board, with the recommendation of the audit committee of the Company, has appointed BDO Limited as the new auditors of the Company to replace PricewaterhouseCoopers, the Company's previous auditors, whose appointments has expired upon the conclusion of the annual general meeting of the Company held on 28 June 2012. The appointment of BDO Limited took effect from 8 August 2012, and they will hold office until the conclusion of the next annual general meeting of the Company.

The change in auditor was a commercial decision of the Company for the purpose of reducing audit expenses. The Board and the audit committee of the Company have confirmed that there are no other matters in respect of the change of auditors that need to be brought to the attention of the shareholders of the Company. PricewaterhouseCoopers has also confirmed that there are no matters in connection with their cessation as auditors of the Company that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation for the services of PricewaterhouseCoopers provided to the Company.

By order of the Board
Jilin Qifeng Chemical Fiber Co., Ltd.*
Wang Jinjun
Chairman

Jilin, the PRC, 17 August 2012

* *The Company is registered as an oversea company under Part XI of the Company Ordinance (Chapter 32 of the Laws of Hong Kong) under the English name “Jilin Qifeng Chemical Fiber Co., Ltd.”.*

As at the date of this announcement, the executive Directors are Mr. Wang Jinjun, Mr. Yang Xuefeng and Mr. Wang Changsheng, the non-executive Directors are Ms. Pang Suet Mui, Mr. Sun Haichao, Mr. Jiang Junzhou and Mr. Ma Jun, and the independent non-executive Directors are Mr. Ye Yongmao, Mr. Mao Fengge, Mr. Lee Ka Chung, J.P. and Ms. Zhu Ping.