

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中國石化儀征化纖股份有限公司

SINOPEC YIZHENG CHEMICAL FIBRE COMPANY LIMITED

(a joint stock limited company established in the People's Republic of China)

(Stock Code: 1033)

PROPOSED CHANGE IN AUDITORS

The board of directors of the Company together with the directors thereof guarantee that the information contained in this announcement does not contain any false statements, misleading representations or material omissions, and all of them severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of the contents herein contained.

References are made to the circular of Sinopec Yizheng Chemical Fibre Company Limited (the “**Company**”) dated 27 October 2014 (the “**Circular**”). Unless otherwise stated, capitalised terms used herein shall have the same meaning as those used in the Circular.

The Board of Directors (the “**Board**”) of the Company has resolved to propose to appoint Grant Thornton (Special General Partnership) (“**Grant Thornton**”) and Grant Thornton Hong Kong Limited as domestic and international auditor and Grant Thornton as internal control auditor of the Company for the year 2014 (the “**Proposal**”). The Proposal is subject to the approval by the Shareholders at the forthcoming extraordinary general meeting (the “**EGM**”).

As disclosed in the Circular, after the completion of the Reorganisation, the current business (i.e. Outgoing Business) of the Company will be disposed entirely to Sinopec Corp. and the Company will become the sole shareholder of SOSC. As Grant Thornton was responsible for preparing the financial statements of SOSC during the course of the Reorganisation, the Board is of the view that such appointment will better facilitate the auditing work of the Company going forward.

Each of PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) and PricewaterhouseCoopers, being the current domestic and international auditors of the Company respectively, has confirmed that there are no matters in relation to their retirement which should be brought to the attention of the Shareholders. The Board is not aware of any matters in relation to the proposed change of auditors that need to be brought to the attention of the Shareholders. The Board and the Audit Committee of the Company have also confirmed that there are no disagreements or outstanding matters between the Company and PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) and PricewaterhouseCoopers.

The Board would like to express its appreciation for the services of PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) and PricewaterhouseCoopers provided to the Company in the past years.

GENERAL

A circular containing, among other matters, the Proposal will be despatched to the Shareholders as soon as practicable.

By order of the Board
Mr. Tom C.Y. Wu
Secretary to the Board

Nan Jing, December 22, 2014

As of the date of this announcement, the directors of the Company include Mr. Lu Li-yong, Ms. Sun Zhi-hong, Mr. Shen Xi-jun, Ms. Long Xing-ping, Mr. Zhang-hong, Mr. Guan Diao-sheng, Mr. Sun Yu-guo, Mr. Li Jian-ping, Mr. Shi Zhen-hua, Mr. Qiao Xu*, Mr. Yang Xiong-sheng*, Mr. Chen Fang-zheng*.*

* *Independent Directors*