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中國光纖網路系統集團有限公司

(已委任臨時清盤人)

CHINA FIBER OPTIC NETWORK SYSTEM GROUP LTD.

(PROVISIONAL LIQUIDATORS APPOINTED)

(Incorporated in Cayman Islands with limited liability)

(Stock code: 3777)

**WINDING UP PETITION AND
APPOINTMENT OF PROVISIONAL LIQUIDATORS IN HONG KONG AND
RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

This announcement is made pursuant to Rules 13.09(1) and 13.25(1)(b) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

**WINDING UP PETITION AND APPOINTMENT OF PROVISIONAL LIQUIDATORS IN
HONG KONG**

China Fiber Optic Network System Group Ltd. (the "**Company**") announces that the Company received a petition from Bank of China (Hong Kong) Limited (the "**Petitioner**") on 27 March 2017 for the winding up of the Company.

Upon application of the Petitioner, Messrs. Lai Kar Yan (Derek), Yeung Lui Ming (Edmund) and Ho Kwok Leung Glen, all of Deloitte Touche Tohmatsu have been appointed jointly and severally as provisional liquidators of the Company pursuant to the order dated 29 March 2017 made by the High Court of Hong Kong.

The Company will keep the public informed by making further announcement as appropriate.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Company further announces that Prof. Jiang Desheng ("**Prof. Jiang**") has resigned as an independent non-executive director with effect from the date of this announcement.

Prof. Jiang has confirmed that he has no disagreement with the board of directors (the "**Board**") of the Company and there is no other matter in relation to his resignation that needs to be brought

to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Following the resignation of Prof. Jiang, the Company has only one independent non-executive director, the number of which falls below the minimum number required under Rule 3.10(1), 3.10A and 3.21 of the Listing Rules. In addition, the Company fails to meet at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules, the composition requirement of the remuneration committee of the Board under Rule 3.25 of the Listing Rules and the composition requirement of the nomination committee under code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

As such, the Company will make its best endeavours to meet the requirements under the Listing Rules and will make further announcement as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Reference is also made to the Company's announcement dated 13 October 2016, pursuant to which it was disclosed that all dealings in the shares of the Company were suspended with effect from 9:00 a.m. on 13 October 2016. Trading in shares of the Company will remain suspended until further notice.

For and on behalf of
China Fiber Optic Network System Group Ltd.
(Provisional Liquidators Appointed)
Lai Kar Yan (Derek)
Yeung Lui Ming (Edmund)
Ho Kwok Leung Glen
Joint and Several Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 31 March 2017

As at the date of this announcement, the executive directors of the Company are Mr. Zhao Bing (Chairman), Mr. Meng Yuxiao, Mr. Deng Xuejun, Mr. Hung, Randy King Kuen and Mr. Xia Ni; and the independent non-executive director is Dr. Xu Wanqiang.