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CHINA SPECIALISED FIBRE HOLDINGS LIMITED

中國特種纖維控股有限公司*

(incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The Company wishes to clarify that the figure of net current liabilities as at 30 June 2002 as stated in note 1 to 2002 Interim Results Announcement and 2002 Interim Report (basis of preparation) should be RMB306,595,000, instead of RMB469,605,000. The figure of RMB469,605,000 is the Group's total current liabilities as at 30 June 2002.

Reference is made to the announcement of the interim results for the six months ended 30 June 2002 ("2002 Interim Results Announcement") and the 2002 interim report ("2002 Interim Report") of China Specialised Fibre Holdings limited (the "Company").

The Company wishes to clarify that the figure of net current liabilities as at 30 June 2002 as stated in note 1 to 2002 Interim Results Announcement and 2002 Interim Report (basis of preparation) should be RMB306,595,000, instead of RMB469,605,000. The figure of RMB469,605,000 is the Group's total current liabilities as at 30 June 2002. Please note that other information in the 2002 Interim Results Announcement and 2002 Interim Report of the Company remains accurate.

By order of the board

Chen Shunli

Chairman & Chief Executive Officer

Fuzhou, the People's Republic of China, 2 October 2002

* *For identification purpose only*

Please also refer to the published version of this announcement in The Standard.