



CHINA SPECIALISED FIBRE HOLDINGS LIMITED

中國特種纖維控股有限公司*

(incorporated in Bermuda with limited liability)

ANNOUNCEMENT

China Specialised Fibre Holdings Limited (the “Company”) announces that (i) Mr. Cai Chao, Mr. Lin Xinghe, Mr. Fan Li are designated as the executive directors of the Company; (ii) Mr. Weng Wen Yuan, Mr. Nan Min, Mr. Tang Hong Sheng, Mr. Zhang Renfu, Mr. Ha Shu Tong are designated as the non-executive directors of the Company; and (iii) Mr. He Hongzhang and Mr. Lui Sai Wah are designated as independent non-executive directors of the Company. All the above said designations are effective from 28 January 2004. In addition, Mr. Cai Chao and Mr. Lin Xinghe are designated as the chairman and deputy chairman of the Company respectively with effect from 28 January 2004.

The Company further announces that (i) Mr. Cai Chao and Mr. Lin Xinghe are appointed as authorised representatives of the Company with effect from 28 January 2004 pursuant to rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and (ii) Mr. Wong Cheuk Him is appointed as the company secretary with effect from 28 January 2004.

The Company has also formed an executive management committee on 28 January 2004. The members in the executive management committee are Mr. Cai Chao, Mr. Fan Li and Mr. Lin Xinghe. The committee is responsible for overseeing, handling and supervising the accounting and corporate administration matters and daily operations of the Company and its subsidiaries.

Cai Chao

Chairman of

China Specialised Fibre Holdings Limited

Fuzhou, 30 January 2004

* *For identification purpose only*

Please also refer to the published version of this announcement in the China Daily.