



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 Specialized Fibre Holdings Limited (the Company) announces that (i) the Company headquarters office has moved to: Room 1002, 145 Pujian Road, Qiangsheng Building, Pudong New District, Shanghai. (ii) Mr. He Hongzhang is designated as the Chief Executive Officer and executive director of the Company, Mr. Wu Kezhong as the President, and Mr. Wang Wei the Vice President. (iii) Mr. Tang Hong Sheng is designated as the independent non-executive director, and Mr. Ha Shu Tong retired as the independent non-executive director.

The resolution was made at the board meeting held on March 18, 2004.

Cai Chao

Chairman of

China Specialised Fibre Holdings Limited

Hong Kong, March 30, 2004

* *For identification purpose only*

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