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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)

(Stock code: 285)

Winding-up by the Court

The Joint and Several Liquidators of China Specialised Fibre Holdings Limited (In Liquidation) (the "Company") announce that at the hearing on 11 October 2004, the Company was ordered to be wound up pursuant to an Order by the court dated 11 October 2004.

Shareholders of the Company who have any queries about the implications of the winding-up of the Company should obtain appropriate professional advice.

Trading in the securities of the Company has been suspended since 26 November 2002 and will remain suspended pending further clarification announcement, if any.

The Joint and Several Liquidators of the Company announce that at the hearing on 11 October 2004, the Company was ordered to be wound up pursuant to an Order of the court dated 11 October 2004. The petition was made to the court on 20 May 2004. On 11 October 2004, a winding-up order was made by the court against the Company and the Official Receiver was appointed to act as Provisional Liquidator of the Company.

The first meeting of creditors and contributories of the Company was held on 17 November 2004. It was resolved that Mr Kennic Lai Hang Lui and Ms Ruby Mun Yee Leung of Messrs. Kennic L.H. Lui & Co. should be appointed Joint and Several Liquidators of the Company and a Committee of Inspection should be appointed. By an Order of the court made on 23 December 2004, the appointment of Joint and Several Liquidators and Committee of Inspection was confirmed.

Shareholders of the Company who have any queries about the implications of the winding-up of the Company should obtain appropriate professional advice.

Trading in the securities of the Company has been suspended since 26 November 2002 and will remain suspended pending further clarification announcement, if any.

Based on the information obtained from the Company Registry on 22 March 2005 and previous announcements made by the Company, Mr. Cai Chao, Mr. Chen Shun Li, Mr. Lin Xinghe, Mr. Chen Guo Li, Mr. Fan Li and Mr. He Hongzhang are the executive directors and Mr. Weng Wen Yuan, Mr. Nan Min, Mr. Tang Hongsheng, Mr. Zhang Renfu are the non-executive directors of the Company.

As limited financial resources are available to the Company, this announcement is only published on the Stock Exchange's website.

For and on behalf of
China Specialised Fibre Holdings Limited
(In Liquidation)

Kennic Lai Hang Lui Ruby Mun Yee Leung
Joint and Several Liquidators

Hong Kong, 23 March 2005

** For identification purposes only*