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**HESHUN SPECIALISED FIBRE HOLDINGS LIMITED**

**和順特種纖維控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**PROPOSED CHANGE OF COMPANY'S NAME TO  
CHINA SPECIALISED FIBRE HOLDINGS LIMITED**

**中國特種纖維控股有限公司\***

The Board of directors of the Company proposes to change the Company's name to "China Specialised Fibre Holdings Limited" and, for the purpose of identification only, "中國特種纖維控股有限公司" as the new Chinese name of the Company in order to reflect the Company is one of the leading producer of specialised fibre and to signify the intention of the Company to be the largest specialised fibre producer in the People's Republic of China.

A circular for the proposed Change of Name will be despatched to the Shareholders of the Company as soon as possible.

The Board of Directors of the Company proposes that the name of the Company be changed to "China Specialised Fibre Holdings Limited" ("Change of Name") subject to the passing of a special resolution by the Shareholders of the Company to approve the Change of Name at the annual general meeting to be convened by the Company and the Registrar of Companies in Bermuda granting approval for the Change of Name. The proposed Change of Name is intended to reflect the Company is one of the leading producer of specialised fibre and to signify the intention of the Company to be the largest specialised fibre producer in the People's Republic of China.

The effective date of the Change of Name will be the date on which the new name is entered by the Registrar of Companies in Bermuda on the register in place of the existing name. Upon the Change of Name becoming effective, all existing share certificates bearing the existing name of the Company will continue to be evidence of title to the ordinary shares of the Company and will continue to be valid for trading, settlement and registration purposes and the rights of the Shareholders in the Company will not be affected as a result of the proposed Change of Name. Should the Change of Name become effective, any issue of share certificates thereafter will be in the new company name. Further announcement will be made in relation to the effective date of the proposed Change of Name and the relevant trading arrangement.

The Board of Directors has also resolved to adopt, for the purpose of identification only, "中國特種纖維控股有限公司" as the new Chinese name of the Company on the effective date.

A circular for the proposed Change of Name will be despatched to the Shareholders of the Company as soon as possible.

By order of the Board  
**Heshun Specialised Fibre Holdings Limited**  
**Chen Shunli**  
*Chairman*

Hong Kong, 23 April 2002

\* For identification purpose only