



HESHUN SPECIALISED FIBRE HOLDINGS LIMITED

和順特種纖維控股有限公司*

(Incorporated in Bermuda with limited liability)

Announcement

The Board of Directors (the “Board”) of Heshun Specialised Fibre Holdings Limited (the “Company”) announces that Mr Law Fei Shing resigned as Deputy Chairman, Executive Director, Chief Financial Officer and Company Secretary of the Company with effect from 24 December 2001.

The Board of Directors of the Company would like to express its appreciation to Mr Law Fei Shing for his past contribution to the Company.

By Order of the Board

Chen Shunli

Chairman

Hong Kong, 24 December 2001

* *For identification purpose only.*