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**吉林奇峰化纖股份有限公司**  
**JILIN QIFENG CHEMICAL FIBER CO., LTD. \***

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 549)**

**PROFIT WARNING**  
**AND**  
**CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

**PROFIT WARNING**

The Board wishes to inform shareholders of the Company and potential investors that it is expected that the interim results of the Company for the six months ended 30 June 2008 will record a loss.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

**CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The Board also announces that the principal place of business of the Company in Hong Kong has changed to 43th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong with effect from 21 July 2008.

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the "Board") of Jilin Qifeng Chemical Fiber Co., Ltd. (the "Company") wishes to inform the shareholders of the Company and investors that it is expected that the interim results of the Company for the six months ended 30 June 2008 will record a loss, which was mainly due to the decrease in gross profit resulting from the high price of raw materials, the decrease in sales volume and average selling price of the Company's acrylic fibre products.

The interim results of the Company for the six months ended 30 June 2008 have not yet been finalized as at the date of this announcement. Further details of the Company's performance will be disclosed when the interim results for the six months ended 30 June 2008 announced.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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By Order of the Board  
**Jilin Qifeng Chemical Fiber Co., Ltd.\***  
**Wang Jinjun**  
Chairman

Jilin, the PRC, 12 August 2008

\* *The Company is registered as an oversea company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) under the English name "Jilin Qifeng Chemical Fiber Co., Ltd."*

*As at the date of this announcement, the executive Directors are Mr. Wang Jinjun, Mr. Ma Jun, and Mr. Wang Changsheng, the non-executive Directors are Mr. Hao Peijun, Mr. Gong Jianzhong, Mr. Chen Jinkui, Mr. Jiang Junzhou and Mr. Zhang Yuchen, and independent non-executive Directors are Mr. Ye Yongmao, Mr. Mao Fengge and Mr. Lee Ka Chung, J.P.*