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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)

FURTHER POSTPONEMENT OF RELEASE OF ANNOUNCEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2002 AND DESPATCH OF 2002 ANNUAL REPORT AND POSTPONEMENT OF RELEASE OF ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2003 AND DESPATCH OF 2003 INTERIM REPORT

The publication of announcement of the audited Annual Results of the Group for the year ended 31 December 2002 is further postponed to on or before 21 November 2003 and the despatch of the Annual Report for the same period is expected to be distributed to its shareholders on or before 12 December 2003. The publication of announcement of the Interim Results of the Group for the period ended 30 June 2003 is postponed to on or before 12 December 2003 and the despatch of the Interim Report for the same period is expected to be distributed to its shareholders on or before 2 January 2004.

The Board acknowledges that the delay in publication of the audited Annual Results and the despatch of the Annual Report and the delay in publication of the Interim Results and the Interim Report constitute breaches of paragraphs 11(1), 8(1), 10(1) and 11(6) of the Listing Agreement of the Company. The Stock Exchange reserves its rights to take appropriate actions against the Company and/or its directors in respect of such breaches.

At the request of the Company, trading in the securities of the Company has been suspended with effect from 2:30 p.m. on Tuesday, 26 November 2002 and will remain temporarily suspended pending the release of the price sensitive information.

Reference is made to the announcements of China Specialised Fibre Holdings Limited (the "Company") dated 27 May 2003, 15 July 2003 and 21 July 2003 ("Previous Announcements"), inter alia, in relation to delay in publication of the announcement of annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2002 ("Annual Results") and despatch of annual report of the Company for the year ended 31 December 2002 ("Annual Report").

The reasons for the delay in publication of the audited Annual Results and the despatch of the Annual Report were fully explained in the Previous Announcements. Due to the delay of the audited Annual Results, the issue of interim results for the Group for the six months period ended 30 June 2003 ("Interim Results") and the despatch of the interim report of the Group for the six months period ended 30 June 2003 ("Interim Report") will be delayed accordingly.

It is expected that the audited Annual Results of the Group for the year ended 31 December 2002 will be announced on or before 21 November 2003 and the despatch of the Annual Report for the same period is expected to be distributed to its shareholders on or before 12 December 2003. The publication of announcement of the Interim Results of the Group for the period ended 30 June 2003 is postponed to on or before 12 December 2003 and the despatch of the Interim Report for the same period is expected to be distributed to its shareholders on or before 2 January 2004.

Except for the transaction of Gigalink Group Limited (“Gigalink”), the substantial shareholder of the Company, in disposing an interest in the share capital of the Company to Gangsu San Zhou Industrial Holdings Limited (「甘肅三洲實業集團有限公司」) for which the details have been fully disclosed in the Company’s announcements dated 17 April 2003, 27 May 2003 and 15 July 2003, the directors of the Company have confirmed that they and their respective associates have not dealt in any securities of the Company since 27 November 2002 and have undertaken to the Stock Exchange that they and their respective associates will not deal in the securities of the Company until the audited Annual Results, the Annual Report, the Interim Results and the Interim Report of the Company are published/despached. Mr. Chen Shunli (“Mr. Chen”), chairman and chief executive officer of the Company, currently holds the 100% interest in the share capital of Gigalink and is also the sole director of Gigalink. In respect of the above-mentioned disposal, it constitutes a breach of the appendix 10 “Model Code for Securities Transactions by Directors of Listed Companies” of the Rules Governing the Listing of Securities on the Stock Exchange. The Stock Exchange reserves its rights to take appropriate actions against Mr. Chen.

The Board acknowledges that the delay in publication of the audited Annual Results and the despatch of the Annual Report and the delay in publication of the Interim Results and the Interim Report constitute breaches of paragraphs 11(1), 8(1), 10(1) and 11(6) of the Listing Agreement of the Company. The Stock Exchange reserves its rights to take appropriate actions against the Company and/or its directors in respect of such breaches.

At the request of the Company, trading in the securities of the Company has been suspended with effect from 2:30 p.m. on Tuesday, 26 November 2002 and will remain temporarily suspended pending the release of the price sensitive information.

By order of the Board
China Specialised Fibre Holdings Limited
Chen Shunli
Chairman and Chief Executive Officer

Hong Kong, 11 November 2003

* *For identification purpose only*

Please also refer to the published version of this announcement in The Standard.