

**CHINA SPECIALISED FIBRE HOLDINGS LTD:
LANDLORD CHASES FOR RENT MONEY**

China Specialised Fibre Holdings Ltd (Code: 285, Main Board, The Stock Exchange of Hongkong Ltd) appears to be unable to pay rent on its Causeway Bay offices.

That, at least, is the contention of Deluxe Plan Enterprises Ltd, the corporate landlord of China Specialised Fibre Holdings.

Deluxe Plan Enterprises has sued China Specialised Fibre Holdings in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming \$HK45,319.20, being alleged rent, having been due for the past 2 months in respect of the office of China Specialised Fibre Holdings, which is:

Room 1904, World Trade Centre,
Number 280, Gloucester Road,
Causeway Bay.

Strangely, on December 18, 2003, the Chairman of this publicly listed company, Mr Chen Shun Li, told his shareholders that the Net Profit Attributable to Shareholders for the 6-month period, ended June 30, 2003, was about 1.73 million renminbi.

That compared rather poorly with the like period in 2002 when the Net Profit Attributable to Shareholders was about 66.63 million renminbi.

On September 5, 2003, in TARGET Intelligence Report, Volume V, Number 169, this medium reported that The Stock Exchange of Hongkong Ltd had sued China Specialised Fibre Holdings for about \$HK144,000 in respect of the Annual Listing Fee for the 2003-Year.

On August 8, 2003, just about one month prior to The Stock Exchange of Hongkong Ltd, issuing its claim against this company, TARGET reported that it was very clear that something was terribly wrong in this company.

TARGET had noted, at that time, that Chairman Chen Shun Li had been sued on 2 separate occasions by an HKSAR bank.

By August 8, 2003, claims against the Chairman had reached about \$HK141 million.

TARGET wrote:

'Many of the claims against Chairman Chen Shun Li had been in respect of subsidiaries of China Specialised Fibre Holdings, being unable, or unwilling, to settle its obligations to creditors.' ...

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