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CHINA RARE EARTH HOLDINGS LIMITED

中國稀土控股有限公司

(incorporated in the Cayman Islands with limited liability)

The board of directors ("**Board**") of the Company wish to announce that Mr Wong Yee Sui, Andrew has resigned from the office of independent non-executive director of the Company with effect from 7 February 2001. On behalf of the Company, the Board would like to express their gratitude to Mr Wong for his contribution and support to the Company during his term of office.

The Board also take pleasure to announce that Mr Huang Chunhua has been appointed as an independent non-executive director of the Company with effect from 7 February 2001.

By order of the Board of
China Rare Earth Holdings Limited
Jiang Quanlong
Chairman

Date: 7 February 2001