



宜興新威控股有限公司

Yixing Xinwei Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

CHANGE OF COMPANY NAME

The Board of Directors is pleased to announce that a Special Resolution for the change of the Company's name from Yixing Xinwei Holdings Limited 宜興新威控股有限公司 to China Rare Earth Holdings Limited 中國稀土控股有限公司 was duly passed by the Shareholders at the Extraordinary General Meeting of the Company held on May 19, 2000.

The Company will attend to the necessary filing procedures with the Registrar of Companies in the Cayman Islands and the Hong Kong Companies Registry in relation to the change of the company name. The Company will make further announcement when the change of the company name becomes effective.

By Order of the Board
Law Lap Tak, Desmond
Company Secretary

Hong Kong, May 22, 2000