

The Depository Trust Company

IMPORTANT

B#: 2892

DATE: January 04, 2002

TO: All participants

CATEGORY: Dividends

FROM: Mario Zaccardi, Supervisor, Dividend Department

ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers

SUBJECT: TaxRelief - Country: KOREA
Hansol Paper Co., Ltd. CUSIP: 411334105
Record Date: 12/28/01 Payable Date: To be announced
Cut-off for EDS:1/29/02;Cut-off for certification: 2/4/02

DTC has been notified by **Morgan ADR/G.T.S.**, the depository bank for the above issue, that Hansol Paper Co. Ltd. has declared a taxable dividend subject to multiple tax rates depending on country of residence of the beneficial owners of the Global Depositary Receipts (GDR). In order for holders to qualify for a reduced rate of withholding tax pursuant to an applicable tax treaty, the non-resident holder must provide to **Morgan ADR/GTS**, evidence of tax residence of the beneficial owner of the GDRs as the Korean Tax Authorities require such information in order to establish entitlement to the benefits of the applicable tax treaty. In absence of sufficient proof that the non-resident holder qualifies for the benefits of a tax treaty, withholding tax will be at a rate of **27.5%**.

Please note that Korean law does not permit a non-resident holder to recover withheld tax directly from the Korean Government even if the non-resident holder subsequently produces evidence that it was entitled to have tax withheld at a lower rate.

Participants can use the attached tax chart to determine the Beneficial Owner's applicable tax rate(s).

Participants should use DTC's Elective Dividend System (**EDS**) under the **Foreign Securities** selection on the main menu, over the Participant Terminal System (**PTS**) to certify all or a portion of their position entitled to the applicable reduced withholding tax rate(s).

In addition, please complete and return the attached certification to Morgan ADR/GTS following the directions listed below. A failure to certify through **EDS** and to return the attached certification (**with an original signature**) on a timely basis will cause the dividend to be paid less the maximum withholding rate.

If completed certifications are not provided to Morgan ADR/GTS on or prior to February 4, 2002 to support an EDS election, the dividend on your holdings will be paid at the maximum withholding rate.

Note: The Deadline for Certifying over EDS is January 29, 2002.

Original certifications must arrive in Morgan ADR/GTS offices by February 4, 2002.

The completed certification form should be faxed to **Morgan ADR/GTS at 1-800-929-9986**, and the original delivered no later than **February 4, 2002** to the following address:

**Morgan ADR/ GTS
90 Broad Street, 8th Floor
New York, NY 10004-2205
Attn: Brett Lewis**

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

Questions about eligibility or documentation requirements should be directed to Mr. Brett Lewis at Morgan ADR/GTS at (800) 929-5484.

Questions about the EDS procedure should be directed to Mr. Frederick Ceraso or myself of DTC's Dividend Department at (212) 855-4784 or 4540 respectively.

As a reminder please note that Korean law does not entitle a non-resident holder to recover withheld tax directly from the Korean Government even if the non-resident holder subsequently produces evidence that it was entitled to have tax withheld at a lower rate.

< Your company letterhead >

To: Morgan ADR/ Globe Tax Services
 90 Broad Street 8th Floor
 New York, New York 10004-2205
 Phone: 1-800-929-5484 Fax: 1-800-929-9986

Re: Withholding Certification for Hansol Paper Co., Ltd. , Cusip # 411334105

I / We the undersigned _____ (contact name)
 authorized representative of _____ (DTC Participant name)
 holding ADRs at _____ (DTC Participant name) _____ (DTC PTS number)
 of **Hansol Paper Co., Ltd.** **Cusip # 411334105** , request that the upcoming cash
 dividend payable to holders as of **December 28, 2001** , be paid at the preferential rate(s) as
 indicated below or as provided on the attached shareholders listing.

Name of Beneficial Owner	Country of Residence	ADRs Held	Tax Rate

***** IF THERE ARE MORE THAN 9 BENEFICIAL HOLDERS, PLEASE CALL BRETT LEWIS AT THE NUMBER ABOVE AND WE WILL SEND YOU A PRE-FORMATTED DISK. PLEASE RETURN THE DISK AND THE HARD COPY WITH THE REQUIRED AUTHORIZED SIGNATURES TO THE ADDRESS ABOVE.**

I / We certify that to the best of my knowledge the individual beneficial owners are eligible for the preferential rates as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these beneficial owners.

Morgan is not liable for failure to secure the refund and any funds erroneously received shall be immediately returned to Morgan ADR, including any interest, additions to tax or penalties thereon. This is not tax advice. Please consult your tax advisor.

 Authorized Signature of Holder or Owner

TEL : _____

 Print Name of Signatory

FAX: _____

 Position of Signatory

PLEASE INCLUDE YOUR PHONE AND FAX NUMBER SO THAT WE CAN CONTACT YOU WITH ANY QUESTIONS THAT WE MIGHT HAVE.

RECORD DATE: DECEMBER 28, 2001

Morgan Guaranty
Trust Company of
New York

60 Wall Street
New York NY
10260-0060

Please refer to the following chart to determine withholding tax on dividend payments on Korean issues:

COUNTRY	TOTAL RATE (%)
Republic of Korea	Institutions 0.00 Individuals 16.50
Mongolia	5.00
Bulgaria, Czech Republic, Hungary, Poland, Vietnam, China, Romania, Russia, Kuwait, Morocco	10.00
Pakistan	12.50
Australia, Austria, Bangladesh, Belgium, Brazil, Denmark, Egypt, Fiji Islands, Finland, France, Germany, Greece, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Luxembourg, Malaysia, Malta, Mexico, The Netherlands, New Zealand, Norway, Papua New Guinea, Portugal, Singapore, Spain, Sri Lanka, South Africa, Sweden, Switzerland, Tunisia, United Kingdom, Uzbekistan	15.00
United States, Canada, Philippines	16.50
India, Turkey	20.00
Thailand	27.50
Other Countries, Non-Certified holders	27.50

PLEASE NOTE: TAX RATES ARE SUBJECT TO CHANGE