

South East Asia Wood Industries Holdings Limited

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SOUTH EAST ASIA WOOD INDUSTRIES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Website: <http://www.seawood.com.hk>

ANNOUNCEMENT

DESPATCH OF CIRCULAR

AND CERTAIN PARTICULARS OF THE CONSOLIDATION OF SHARES

The board of directors of South East Asia Wood Industries Holdings Limited (the “**Company**”) announces that the circular of the Company containing details of the proposed consolidation of the Company’s shares (the “**Consolidation**”) (including details of the expected timetable, trading arrangements and the free exchange of share certificates) and notice of the special general meeting (the “**SGM**”) has been despatched to the shareholders of the Company (the “**Shareholders**”) on 11 June 2001.

The board of directors (the “**Board**”) of the South East Asia Wood Industries Holdings Limited (the “**Company**”) refers to the announcement made by the Board dated 5 June 2001 (the “**Announcement**”) in relation to the proposed consolidation of the Company’s shares (the “**Consolidation**”). Terms defined in the Announcement shall have the same meanings herein unless the context otherwise requires.

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Despatch of circular

The circular has been despatched to the shareholders of the Company (the “Shareholders”) on 11 June 2001.

The circular contains, inter alia, the expected timetable and a letter from the Board setting out the details of the Consolidation (including details of the trading arrangements and the free exchange of share certificates) and a notice of the special general meeting (the “SGM”) together with a proxy form.

Certain information extracted from the circular

The circular contains, inter alia, the expected timetable for the Consolidation. Details of the expected timetable is set out below:

	<i>2001</i>
Latest time for lodging forms of proxy for the SGM	2:30 p.m. on Sunday, 24 June
The SGM to be held	2:30 p.m. on Tuesday, 26 June
Effective Date	Wednesday, 27 June
First day of free exchange of share certificates for Existing Shares for new share certificates for Consolidated Shares	Wednesday, 27 June
Original counter for trading in Existing Shares in board lots of 20,000 Existing Shares temporarily closes	10:00 a.m. on Wednesday, 27 June
Temporary counter for trading in Consolidated Shares in board lots of 4,000 Consolidated Shares (in the form of existing share certificates in orange colour for Existing Shares only) opens	10:00 a.m. on Wednesday, 27 June
Original counter for trading in Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of new share certificates in yellow colour for Consolidated Shares) pursuant to the Proposal reopens	10:00 a.m. on Thursday, 12 July
Parallel trading in Consolidated Shares (in the form of new share Certificates for Consolidated Shares and existing share certificates for Existing Shares) commence	10:00 a.m. on Thursday, 12 July
Designated broker starts to stand in the market to provide matching services for trading in odd lots of Consolidated Shares (in the form of existing share certificates for Existing Shares)	10:00 a.m. on Thursday, 12 July
Temporary counter for trading in Consolidated Shares in board lots of 4,000 Consolidated Shares (in the form of existing share certificates for Existing Shares) closes	4:00 p.m. on Thursday, 2 August
Parallel trading in Consolidated Shares (in the form of new share certificates for Consolidated Shares and existing share certificates for Existing Shares) ends	4:00 p.m. on Thursday, 2 August
Designated broker ceases to stand in the market to provide matching services for trading in odd lots of Consolidated Shares (in the form of existing share certificates for Existing Shares)	4:00 p.m. on Thursday, 2 August
Last day for free exchange of existing share certificates for Existing Shares for new share certificates for Consolidated Shares	Thursday, 9 August

The Company has made arrangements to alleviate the difficulties arising from the existence of odd lots of the Consolidated Shares as a result of the Consolidation. Details of such

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arrangements can be found in the circular. Shareholders should note that there is no guarantee in the success of such arrangements, and should seek their own professional advice if in doubt.

Shareholders may exchange existing share certificates for the Existing Shares for new share certificates for the Consolidated Shares, free of charge, in accordance with the instructions contained in the circular.

Shareholders and investors should refer to the circular for further details of the Consolidation.

By order of the Board
South East Asia Wood Industries Holdings Limited
Peter Kwok Viem
Chairman

Hong Kong, 11 June 2001

Please also refer to the published version of this announcement in the i Mail dated 12/6/2001.