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South East Asia
Wood
Industries Holdings Limited

SOUTH EAST ASIA WOOD INDUSTRIES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

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

PROPOSED ISSUE OF CONVERTIBLE LOAN NOTES POSSIBLE WHITEWASH WAIVER INCREASE IN AUTHORISED SHARE CAPITAL

Reference is made to the announcement (the “**Announcement**”) dated 27 November 2001 by South East Asia Wood Industries Holdings Limited (the “**Company**”). Terms and expressions defined in the Announcement shall, unless the context otherwise requires, have the same meaning when used in this announcement.

The Directors wish to announce that the date for the despatch of the circular (the “**Circular**”) containing, amongst other things, details of the subscription and issue of the Convertible Loan Notes, the increase in the authorised share capital of the Company, the Whitewash Waiver and notice of the Special General Meeting has been extended from 18 December 2001 to a date on or before 8 January 2002.

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

Hong Kong, 17 December 2001

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.