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SOUTH EAST ASIA WOOD INDUSTRIES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

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

CHANGE OF DIRECTORS

The board of directors (the “Board”) of South East Asia Wood Industries Holdings Limited (the “Company”) announces that Mr. Zhang Jijing, Mr. Sun Xinguo and Mr. Qiu Yiyong were nominated by Keentech Group Limited, an indirect wholly owned subsidiary of China International Trust and Investment Corporation and appointed as executive directors of the Company as from 1 February 2002.

On the same day, Mr. Mak Sun Keung (“Mr. Mak”) resigned as executive director of the Company. The Board would like to thank Mr. Mak for his invaluable contribution to the Company.

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

Hong Kong, 1 February 2002