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I-WOOD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The Company has appointed Messrs. Chu & Chu, Certified Public Accountants, as auditors of the Company.

By way of background, as the Company and its previous auditors, PricewaterhouseCoopers, were unable to agree engagement terms for this financial year ending 30th June, 2003, PricewaterhouseCoopers were not re-appointed as the Company's auditors at the Company's last annual general meeting on 16th December, 2002.

The board of directors of the Company announces that the Company has on 19th March, 2003 appointed Messrs. Chu & Chu, Certified Public Accountants, as auditors of the Company for the financial year ending 30th June, 2003 and that a special general meeting, as required under the Company's bye-laws, will be convened as soon as reasonably practicable to confirm their appointment. For this purpose, a circular, containing notice of the special general meeting, will be despatched to shareholders as soon as reasonably practicable.

By Order of the board of
I-Wood International Holdings Limited
Sean Liu
Director

Hong Kong, 19th March, 2003

*Please also refer to the published version of this announcement in the **(The Standard)***