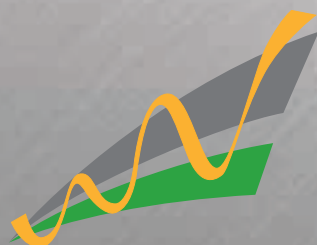




Annual
Report 2003



Wah Nam International Holdings Limited

(Incorporated in Bermuda with limited liability)