

Haywood Investments Limited

HAYWOOD INVESTMENTS LIMITED

(Incorporated in the Cayman Islands with limited liability)

As at 30th June 2003, the unaudited consolidated net asset value per share of Haywood Investments Limited was approximately HK\$0.15.

Hong Kong, 15th July 2003

Please also refer to the published version of this announcement in The Standard dated on 15-07-2003.