

HAYWOOD INVESTMENTS LIMITED

(Incorporated in the Cayman Islands with limited liability)

The board of directors (the “Board”) of Haywood Investments Limited (the “Company”) is please to announce that:

- (1) Mr. Lee Wa Lun, Warren (“Mr. Warren Lee”) has resigned as the executive director of the Company with effect from 26th January 2004;
- (2) Mr. Lok Kung Yao, Perry (“Mr. Perry Lok”) has been appointed as a executive director of the Company with effect from 26th January 2004;
- (3) Mr. Lee Yip Wah, Peter (“Mr. Peter Lee”) has resigned as Secretary of the Company with effect from 12th January 2004; and
- (4) Mr. Chu Kin Wang, Peleus (“Mr. Peleus Chu”) has been appointed as Secretary of the Company with effect from 12th January 2004.

The Board takes this opportunity to thank Mr. Warren Lee and Mr. Peter Lee for their past valuable contribution and service to the Company.

By Order of the Board

Wong Fong Kim

Executive Director

27th January 2004

Please also refer to the published version of this announcement in The Standard.