HAYWOOD INVESTMENTS LIMITED

(incorporated in Cayman Islands with limited liability)

Stock Code: 905

CHANGES OF DIRECTORSHIPS

Ms. Huang Song (Ms. Huang) has been re-designated as an Executive Director of the Company with effect from 16 September 2005.

Mr. Chu Kin Wang, Peleus ("Mr. Chu") has been appointed as an Executive Director with effect from 16 September 2005.

Ms. Tse Po Chu ("Ms. Tse") has been appointed as an Independent Non-Executive Director with effect from 16 September 2005.

Mr. Tai Ah Lam, Michael ("Mr. Tai") has resigned from Executive Director with effect from 16 September 2005.

Mr. Hsieh Dominick ("Mr. Hsieh") has resigned from Independent Non-Executive Director with effect from 16 September 2005.

The Board of Directors (the "Board") of Haywood Investments Limited (the "Company") is pleased to announce of the following changes of directorships.

Re-designation of Executive Director

Ms. Huang has been re-designated as Executive Director of the Company with effect from 16 September 2005. Ms. Huang was appointed as Non-Executive Director of the Company with effect from 7 July 2005. Save as disclosed herein about the re-designation, there is no change to the appointment terms with Ms. Huang as stated in the Company's announcement dated 7 July 2005.

Appointment of Executive Director

Mr. Chu has been appointed as an Executive Director with effect from 16 September 2005.

Mr. Chu, aged 41, is a fellow practising member of Hong Kong Institute of Certified Public Accountants ("HKICPA"), fellow member of Chartered Association of Certified Accountants, associate member of Hong Kong Institute of Company Secretaries and Chartered Institute of Secretaries and Administrators. Mr. Chu graduated from the University of Hong Kong with a Master degree in business administration. Mr. Chu was appointed Company Secretary of the Company from January 2004 to May 2005. He did not hold any directorships in other listed companies in the last three years and does not hold any position in the Company or any subsidiary of the Company.

The appointment of Mr. Chu will be for a term of one year commencing from the date of appointment and shall continue unless and until terminated by either Mr. Chu or the Company by one month's notice. The amount of emoluments for Mr. Chu is HK$30,000 per month, which will be reviewed by the Board annually. There will be no discretionary bonus. The amount of remuneration of Mr. Chu is determined with reference to his experiences and efforts to be contributed to the Company.

As at the date of this announcement, Mr. Chu is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor has he has interest or deemed interesting the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Appointment of Independent Non-Executive Director

Ms. Tse has been appointed as an Independent Non-Executive Director with effect from 16 September 2005.

Ms. Tse, aged 50, is a fellow practising member of Hong Kong Institute of Certified Public Accountants ("HKICPA"). Ms. Tse is currently a partner with CCIF CPA Limited. She did not hold any directorships in other listed companies in the last three years and does not hold any position in the Company or any subsidiary of the Company.

The appointment of Ms. Tse will be for a term of one year commencing from the date of appointment and shall continue unless and until terminated by either Ms. Tse or the Company by one month's notice. The amount of emoluments for Ms. Tse is HK$10,000 per month, which will be reviewed by the Board annually. There will be no discretionary bonus. The amount of remuneration of Ms. Tse is determined with reference to her experiences and efforts to be contributed to the Company.

As at the date of this announcement, Ms. Tse is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor has she has interest or deemed interesting the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Resignation of Executive Director

Mr. Tai has resigned as an Executive Director of the Company with effect from 16 September 2005 due to personal reason. Mr. Tai confirmed that he has no disagreement with the Board and does not have any other matters that need to be brought to the attention of the Shareholders of the Company. The Board would like to express its sincere appreciation for the valuable advices and guidance of Mr. Tai to the Company during his term of office.

Resignation of Independent Non-Executive Director

Mr. Hsieh has resigned as an Independent Non-Executive Director of the Company with effect from 16 September 2005 due to personal reason. Mr. Hsieh confirmed that he has no disagreement with the Board and does not have any other matters that need to be brought to the attention of the Shareholders of the Company. The Board would like to express its sincere appreciation for the valuable advices and guidance of Mr. Hsieh to the Company during his term of office.

By Order of the Board
Haywood Investments Limited
Tsun Kok Chung, Richard
Executive Director

Hong Kong, 16 September 2005

After the resignation of Mr. Tai and Mr. Hsieh, the Board is comprised of Mr. Zhou Chao, Mr. Tsun Kok Chung, Richard, Mr. Phang Yul Cher Yeow, Ms. Huang Song and Mr. Chu Kin Wang, Peleus, as executive directors, Mr. Liu Wing Ting, Stephen, Ms. Lam Lin Chu and Ms. Tse Po Chu as independent non-executive directors.

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