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## **HAYWOOD INVESTMENTS LIMITED \***

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code : 905)

### **OPEN OFFER OF NEW SHARES ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO SHARES HELD ON RECORD DATE**

#### **RESULTS OF THE OPEN OFFER**

The Directors announce that as at 4:00 p.m. on Friday, 14 July 2006, being the latest time for acceptance of and payment for the Offer Shares and the excess Offer Shares:

- (i) 5 valid acceptances for assured allotment have been received for an aggregate of 26,512,400 Offer Shares (representing approximately 33.14% of the total number of the Offer Shares); and
- (ii) 2 valid applications for excess Offer Shares have been received for an aggregate of 70,000 excess Offer Shares (representing approximately 0.09% of the total number of the Offer Shares).

Accordingly, an aggregate of 26,582,400 Offer Shares were accepted and/or applied for, representing approximately 33.23% of the total number of 80,000,000 Offer Shares under the Open Offer.

The Open Offer, which was underwritten by Mr. Zhou, became unconditional at 4:00 p.m. on Wednesday, 19 July 2006. Based on the results above, the Open Offer was undersubscribed by 53,417,600 Offer Shares or approximately 66.77% undersubscribed. The Underwriter has therefore taken up the entire amount of the 53,417,600 Offer Shares not initially subscribed under the Open Offer.

Share certificates for the Offer Shares have been despatched by ordinary post on Wednesday, 19 July 2006. Dealings in the Offer Shares will commence at 9:30 a.m. on Monday, 24 July 2006.

Reference is made to the Company's announcements dated 27 April 2006 and 12 May 2006, the circular dated 18 May 2006 and the prospectus dated 29 June 2006 (the "Prospectus") in relation to the Open Offer. Capitalised terms used herein have the same meanings as defined in the Prospectus unless otherwise stated.

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All subscription monies for the Open Offer have been received by the Company as at the date of this announcement.

#### **EXCESS APPLICATIONS**

In view that the Open Offer is undersubscribed, the Directors have resolved to allot the full amount of excess Offer Shares applied for under the 2 valid excess applications for 10,000 Offer Shares and 60,000 Offer Shares.

## SHAREHOLDING STRUCTURE

The following is the shareholding structure of the Company immediately before and after completion of the Open Offer:

	Shareholding immediately before the Open Offer		Shareholding immediately after the Open Offer	
	Shares	%	Shares	%
Xiyang's existing shareholding	42,710,400	26.69	42,710,400	17.80
Xiyang's entitlement under the Open Offer	0	0.00	21,355,200	8.90
Subtotal of Xiyang	42,710,400	26.69	64,065,600	26.69
Mr. Zhou as the Underwriter	0	0.00	53,417,600	22.26
Subtotal of Mr. Zhou	42,710,400	26.69	117,483,200	48.95
Mr. Fong ( <i>Note</i> )	10,300,000	6.44	15,450,000	6.44
Subtotal	53,010,400	33.13	132,933,200	55.39
Public	106,989,600	66.87	107,066,800	44.61
Total	160,000,000	100.00	240,000,000	100.00

*Note:* The Shares set out in this row are held by Ms. Kam Lai Iong, spouse of Mr. Fong.

## DESPATCH OF CERTIFICATES FOR OFFER SHARES AND COMMENCEMENT OF DEALINGS IN OFFER SHARES

Shares certificates for the Offer Shares to those Shareholders who have validly accepted and/or applied and paid for the Offer Shares have been despatched by ordinary post at their own risks on Wednesday, 19 July 2006. Dealings in the Offer Shares will commence at 9:30 a.m. on Monday, 24 July 2006.

By Order of the Board  
**Haywood Investments Limited\***  
**Phang Yul Cher Yeow**  
*Executive Director*

Hong Kong, 19 July 2006

*As of the date of this announcement, the Board is comprised of Mr. ZHOU Chao, Mr. PHANG Yul Cher Yeow, Ms. HUANG Song and Mr. CHU Kin Wang, Peleus as executive Directors, Mr. FONG Chi Hou and Mr. WANG Yao Dong as non-executive Directors and Mr. LIU Wing Ting, Stephen, Ms. LAM Lin Chu and Ms. TSE Po Chu as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

\* *renamed as Apex Capital Limited following the passing of a special resolution at the Company's EGM held on 23 June 2006 and is pending registration by the Registrar of Companies in the Cayman Islands and Hong Kong*

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