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# HAYWOOD INVESTMENTS LIMITED

*(incorporated in Cayman Islands with limited liability)*

**Stock Code: 905**

## CHANGES IN DIRECTORS AND COMPANY SECRETARY

The Board of the Company announces the following changes with effect from 1st November 2005:

1. Mr. Fong be appointed as Non-executive Director;
2. Mr. Wang be appointed as Non-executive Director;
3. Mr. Tsun resigned as Executive Director and Company Secretary; and
4. Mr. Chu be appointed as Company Secretary.

The Board of Directors (the "Board") of Haywood Investments Limited (the "Company") announces the following changes with effect from 1st November 2005.

### **Appointment of Mr. Fong Chi Hou ("Mr. Fong") as Non-executive Director**

Mr. Fong, aged 42, is engaged in the businesses of food manufacturing and trading in the People's Republic of China ("PRC") and building materials and property investment in Macau.

The appointment of Mr. Fong shall commence for a term of one year from 1st November 2005 and shall continue unless and until terminated by either Mr. Fong or the Company by one month's notice. For termination of services, the Company is not required to give a period of notice of more than one year or to pay compensation or make other payments equivalent to more than one year's emoluments. He is entitled to receive an annual director's fee of HK\$60,000 which will be reviewed annually by the Board. There will be no discretionary bonus. The amount of remuneration of Mr. Fong is determined with reference to his experiences and efforts to be contributed to the Company.

As at the date of this announcement, Mr. Fong has beneficial interest in 10,300,000 shares of the Company, representing about 6.44% of the existing issued share capital of the Company. Save as disclosed in this announcement, Mr. Fong does not have any interest in shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance and Mr. Fong does not have any relationships with any other directors or senior management or substantial or controlling shareholders of the Company.

### **Appointment of Mr. Wang Yao Dong ("Mr. Wang") as Non-executive Director**

Mr. Wang, aged 42, obtained a Bachelor and Master Degree in History from Lanzhou University in 1986 and 1989 respectively. Mr. Wang has been teaching world modern history and world economics history since 1989. In 1996, Mr. Wang migrated to New Zealand for further studies and returned to PRC in 2000 and joined Xiyang Corporation. Mr. Wang is currently the business representative and assistant manager of the Beijing Office of Xiyang Corporation. Xiyang Corporation is a company incorporated in PRC which is principally engaged in the businesses of fertilizers and steel. Mr. Zhou Chao, Chairman and Executive Director of the Company, owns one-third of the equity interests of Xiyang Corporation.

The appointment of Mr. Wang shall commence for a term of one year from 1st November 2005 and shall continue unless and until terminated by either Mr. Wang or the Company by one month's notice. For termination of services, the Company is not required to give a period of notice of more than one year or to pay compensation or make other payments equivalent to more than one year's emoluments. He is entitled to receive an annual director's fee of HK\$60,000 which will be reviewed annually by the Board. There will be no discretionary bonus. The amount of remuneration of Mr. Wang is determined with reference to his experiences and efforts to be contributed to the Company.

Save as disclosed in this announcement, Mr. Wang does not have any interest in shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance and Mr. Wang does not have any relationships with any other directors or senior management or substantial or controlling shareholders of the Company.

Mr. Fong and Mr. Wang did not hold any directorships in other listed public companies in the last three years.

### **Resignation of Mr. Tsun Kok Chung, Richard ("Mr. Tsun") as Executive Director and Company Secretary**

Mr. Tsun resigned as an executive director and company secretary of the Company with effect from 1st November 2005, due to personal reasons. Mr. Tsun confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the shareholders of the Company in relation to his resignation. The Board would like to express its gratitude to Mr. Tsun for his valuable contribution to the Company.

**Appointment of Mr. Chu Kin Wang, Peleus (“Mr. Chu”) as Company Secretary**

Mr. Chu, aged 41, is one of the executive directors of the Company and had been the Company Secretary of the Company from 12th January 2004 to 20th May 2005. He is a fellow practicing member of Hong Kong Institute of Certified Public Accountants (HKICPA), fellow member of Chartered Association of Certified Accountants and an associate member of Hong Kong Institute of Company Secretaries and Chartered Institute of Secretaries and Administrators.

By Order of the Board  
**Haywood Investments Limited**  
**HUANG SONG**  
*Executive Director*

Hong Kong, 1st November 2005

*As at the date of this announcement, after taking into account that the changes of directors mentioned above, the Board is comprised of:*

*Executive directors: Mr. Zhou Chao, Mr. Phang Yul Cher Yeow, Ms. Huang Song and Mr. Chu Kin Wang Peleus*

*Non-executive directors: Mr. Fong Chi Hou and Mr. Wang Yao Dong*

*Independent non-executive directors: Mr. Liu Wing Ting Stephen, Ms. Lam Lin Chu and Ms. Tse Po Chu*

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