

Dated 18<sup>th</sup> April 2006

**HAYWOOD INVESTMENTS LIMITED**

and

**XIYANG INTERENATIONAL LIMITED**

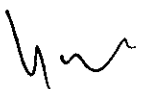
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**SUPPLEMENTAL AGREEMENT TO  
UNDERWRITING AGREEMENT  
Dated 7 April 2006**

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**MASON CHING & ASSOCIATES**  
Lawyers  
1803, 18<sup>th</sup> Floor, World-Wide House  
19 Des Voeux Road, Central, Hong Kong

MC/060132/st



**DATE: 18<sup>th</sup> April 2006**

**PARTIES:**

- (1) **HAYWOOD INVESTMENTS LIMITED**, a company incorporated in the Cayman Islands whose registered office is situate at Ugland House, P.O. Box 309, George Town, Grand Cayman, Cayman Islands (the “**Company**”); and
- (2) **XIYANG INTERNATIONAL LIMITED**, a company incorporated in Hong Kong, whose registered office is at Unit 2206, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong (the “**Underwriter**”).

**RECITALS:**

- (A) The Underwriter entered into an underwriting agreement (the “**Main Agreement**”) dated 7 April 2006 with the Company agreeing to underwrite the issue by the Company of the Offer Shares in the Open Offer (as defined therein) on the terms as set out therein.
- (B) The Company now proposes to include an excess application mechanism and the Underwriter and the Company agree to provide for the same in the Main Agreement on terms as set out herein.

**TERMS AGREED:**

**1. Definitions and Interpretation**

- 1.1 In this Agreement, where the context so admits, capitalised terms used herein shall have the same meanings as defined in the Main Agreement.
- 1.2 The Main Agreement shall henceforth be read and construed in conjunction with this Agreement and shall be modified in such manner and to such extent as shall be requisite or proper for giving full validity and effect to this Agreement.

**2 Amendments to the Main Agreement**

- 2.1 The following defined term be added to clause 1.1 of the Main Agreement:

“**Excess Application Form**”                      the form of application for excess Offer Shares proposed to be sent to the Qualifying Shareholders;

- 2.2 The defined term “**Open Offer Documents**” and its definition in clause 1.1 of the Main Agreement be substituted in its entirety with the following:

“**Open Offer Documents**”                      the Open Offer Prospectus and the Excess Application Form;



2.3 The following provision be added as new paragraph immediately after clause 3.3 of the Main Agreement:

“3.4 Offer Shares offered pursuant to Clause 3.1 but not accepted and any Offer Shares allotted to a nominee pursuant to Clause 3.2 and representing the entitlements of the Non-Qualifying Shareholders or arising from the aggregation of fractional entitlements, which cannot be sold as mentioned in Clause 3.2, shall be offered at the Subscription Price, payable as aforesaid, to the Qualifying Shareholders by means of the Excess Application Forms. Excess Offer Shares will be allocated on a fair and equitable basis by the Company subject to the prior written approval of the Underwriter, provided that the Directors may give preference to excess applications calculated to “top up” odd lots of Shares.”

2.4 The phrase, “or valid Excess Application Forms” be added to clauses 4.1.1 and 4.1.2 in the Main Agreement immediately after the phrase “valid acceptances of offer”.

2.5 The phrase, “and Excess Application Forms” be added immediately after the phrase “The Company agrees that remittances received with acceptances of offer” in clause 10.4 of the Main Agreement.

2.6 All provisions of the Main Agreement including governing law shall, unless otherwise amended herein, apply to this Agreement.

**IN WITNESS** whereof this Agreement has been entered into by the parties hereto the day and year first above written.

SIGNED by Phang Yul Cher Yeow  
for and on behalf of  
**HAYWOOD INVESTMENTS LIMITED**

the presence of:-

PELEUS CHU



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SIGNED by Huang Song  
for and on behalf of  
**XIYANG INTERNAIONAL LIMITED**

the presence of:-

PELEUS CHU



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