

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Golden Harvest

GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1132)

CHANGE IN SUBSTANTIAL SHAREHOLDER, TRANSFER OF CONVERTIBLE NOTE, CHANGE IN THE BOARD OF DIRECTORS, CONNECTED TRANSACTIONS AND RESUMPTION OF TRADING

CHANGE IN SUBSTANTIAL SHAREHOLDER OF THE COMPANY AND TRANSFER OF PV CONVERTIBLE NOTE

The Board announces that the Company has been notified by Mr. Raymond Chow and Mrs. Roberta Chin that Mr. Raymond Chow, Mrs. Roberta Chin, Planet Gold, Net City and Pleasant Villa (each of which is a company beneficially and wholly owned by Mr. Raymond Chow) had on 26 October 2007 entered into the Agreement to sell to beneficially and Chengtian their entire shareholding interests in the Company, comprising a total of 31,432,151 Shares, representing approximately 24.78% of the existing issued share capital of the Company, together with the PV Convertible Note, for a total consideration of HK\$202,135,400.00.

The Board has been informed that neither the Purchaser nor any of its associates had any shareholding interest in the Company prior to the completion of the Acquisition. Following the Acquisition, Chengtian has become a substantial shareholder of the Company.

Completion of the Acquisition took place on 26 October 2007 immediately following the execution of the Agreement. Following the Acquisition, Mr. Raymond Chow and Mrs. Roberta Chin (including through their associates) have no direct or indirect shareholding or other equity interest in the Company.

RESIGNATIONS OF CHAIRMAN AND EXECUTIVE DIRECTORS

As a result of the change in substantial shareholder, Mr. Raymond Chow has resigned as the chairman and an executive director of the Company and as a member of the remuneration committee of the Board, and Mrs. Roberta Chin has resigned as an executive director of the Company, all with effect from 26 October 2007.

The Board would like to express its deep appreciation to Mr. Raymond Chow and Mrs. Roberta Chin for their contributions to the Group during their term of office. In particular, the Board would like to express its gratitude towards Mr. Raymond Chow, who founded the Golden Harvest group in the 1970s and has led the development and operation of the Golden Harvest group since that time. Mr. Raymond Chow has made enormous contributions to the film production, distribution and exhibition industries not only in Hong Kong, mainland China and South East Asia but also in other parts of the world.

CONNECTED TRANSACTIONS

The Company has entered into the Consultancy Agreements with Mr. Raymond Chow and Mrs. Roberta Chin on 26 October 2007 for a term of 3 months for a consideration of HK\$1,038,000 and HK\$750,000, respectively. The entering into of each of the Consultancy Agreements constitutes a connected transaction of the Company under the Listing Rules. Since the aggregate consideration of the Consultancy Agreements falls below the threshold under Rule 14A.32 of the Listing Rules, they are exempted from the independent shareholders' approval requirement and are only subject to the reporting and announcement requirements set out under Rules 14A.45 to 14A.47 of the Listing Rules.

APPOINTMENT OF NEW CHAIRMAN AND NEW DIRECTORS

The Board is also pleased to announce that each of Mr. Wu Kebo, Mr. Chow Siu Hong, Ms. Chow Sau Fong, Fiona and Ms. Wang Wei has been appointed as an executive director of the Company, and Mr. Takashi Araki has been appointed as a non-executive director of the Company. The appointment of Mr. Wu Kebo, Mr. Chow Siu Hong and Ms. Wang Wei took effect from 26 October 2007 while the appointment of Mr. Takashi Araki and Ms. Chow Sau Fong, Fiona took effect from 29 October 2007 and 30 October 2007 respectively. Mr. Wu Kebo has also been appointed as the Chairman of the Company and a member of the remuneration committee with effect from 26 October 2007.

SUSPENSION AND RESUMPTION OF TRADING

Trading in the Shares was suspended on the Stock Exchange from 9:30 a.m. on 26 October 2007 at the request of the Company pending the issue of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 1 November 2007.

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

CHANGE IN SUBSTANTIAL SHAREHOLDER OF THE COMPANY AND TRANSFER OF PV CONVERTIBLE NOTE

The Board announces that the Company has been notified by Mr. Raymond Chow and Mrs. Roberta Chin that Mr. Raymond Chow, Mrs. Roberta Chin, Planet Gold, Net City and Pleasant Villa (each of which is a company beneficially and wholly owned by Mr. Raymond Chow) had on 26 October 2007 entered into the Agreement to sell to Chengtian their entire shareholding interests in the Company, comprising a total of 31,432,151 Shares, representing approximately 24.78% of the existing issued share capital of the Company, together with the PV Convertible Note, for a total consideration of HK\$202,135,400.00.

The Board has been informed that neither the Purchaser nor any of its associates had any shareholding interest in the Company prior to the completion of the Acquisition. Following the Acquisition, Chengtian has become a substantial shareholder of the Company.

Completion of the Acquisition took place on 26 October 2007 immediately following the execution of the Agreement. Following the Acquisition, Mr. Raymond Chow and Mrs. Roberta Chin (including through their associates) have no direct or indirect shareholding or other equity interest in the Company.

The following is, so far as the Board is aware, the shareholding structure of the Company immediately before and after the completion of the Acquisition:

Name of Shareholder	Immediately Before Completion		Immediately After Completion	
	<i>Number of Shares held (%)</i>	<i>Number of Shares held (%) (including underlying Shares (Note 1))</i>	<i>Number of Shares held (%)</i>	<i>Number of Shares held (%) (including underlying Shares (Note 1))</i>
Planet Gold	18,321,058 (14.44%)	18,321,058 (9.66%)	0 (0%)	0 (0%)
Net City	10,991,093 (8.67%)	10,991,093 (5.79%)	0 (0%)	0 (0%)
Pleasant Villa	0 (0%)	9,090,909 (4.79%)	0 (0%)	0 (0%)
Mr. Raymond Chow	1,160,200 (0.91%)	1,160,200 (0.61%)	0 (0%)	0 (0%)
Mrs. Roberta Chin	959,800 (0.76%)	1,059,800 (0.56%)	0 (0%)	0 (0%)
Subtotal:	31,432,151 (24.78%)	40,623,060 (21.41%) (Note 2)	0 (0%)	0 (0%)
Chengtian	0 (0%)	0 (0%)	31,432,151 (24.78%)	40,523,060 (21.37%) (Note 2)
Mr. Li Ka-shing and his associates	22,256,750 (17.55%)	31,347,659 (16.52%)	22,256,750 (17.55%)	31,347,659 (16.53%)
Typhoon Music (PRC) Limited	15,500,000 (12.22%)	20,045,454 (10.57%)	15,500,000 (12.22%)	20,045,454 (10.57%)

Name of Shareholder	Immediately Before Completion		Immediately After Completion	
	<i>Number of Shares held (%)</i>	<i>Number of Shares held (%) (including underlying Shares (Note 1))</i>	<i>Number of Shares held (%)</i>	<i>Number of Shares held (%) (including underlying Shares (Note 1))</i>
ITC Corporation Limited & its associates	0 (0%)	31,818,181 (16.77%)	0 (0%)	31,818,181 (16.78%)
Mr. Phoon Chiong Kit <i>(an executive Director)</i>	750,000 (0.59%)	6,400,000 (3.37%)	750,000 (0.59%)	6,400,000 (3.38%)
Mr. David Chan Sik Hong <i>(an executive Director)</i>	585,937 (0.46%)	1,210,937 (0.64%)	585,937 (0.46%)	1,210,937 (0.64%)
Mr. Lau Pak Keung <i>(an executive Director)</i>	160,000 (0.13%)	360,000 (0.19%)	160,000 (0.13%)	360,000 (0.19%)
Mr. Eric Norman Kronfeld <i>(a non-executive Director)</i>	0 (0%)	185,000 (0.10%)	0 (0%)	185,000 (0.10%)
Mr. Paul Ma Kah Woh <i>(an independent non-executive Director)</i>	0 (0%)	235,000 (0.12%)	0 (0%)	235,000 (0.12%)
Mr. Frank Lin <i>(an independent non-executive Director)</i>	0 (0%)	135,000 (0.07%)	0 (0%)	135,000 (0.07%)
Mr. George Huang Shao-Hua <i>(an independent non-executive Director)</i>	0 (0%)	100,000 (0.05%)	0 (0%)	100,000 (0.05%)
Prince Chatrichalerm Yukol <i>(an independent non-executive Director)</i>	0 (0%)	135,000 (0.07%)	0 (0%)	135,000 (0.07%)
the Public	56,158,699 (44.27%)	57,138,699 (30.12%)	56,158,699 (44.27%)	57,138,699 (30.13%)
Total:	126,843,537 (100%)	189,733,990 (100%) <i>(Note 2)</i>	126,843,537 (100%)	189,633,990 (100%) <i>(Note 2)</i>

Note:

- (1) Underlying Shares refer to Shares issuable upon the exercise of any of the outstanding convertible notes which have been issued by the Company and outstanding share options granted under the Company's share option schemes.
- (2) The share options granted by the Company to Mrs. Roberta Chin to subscribe for a total of 100,000 Shares lapsed at completion of the Acquisition on 26 October 2007 pursuant to the terms of the share option scheme of the Company.

Based on confirmation provided by Chengtian to the Company, Chengtian is not (for the purposes of the Takeovers Code) acting in concert with any other shareholder of the Company. Chengtian Entertainment Group is engaged in a wide range of businesses including television and film production, music and musicals production, artist management, advertising and new media businesses.

The Board confirms that the change of substantial shareholder as aforesaid will not have any material adverse impact on the operations of the Company.

RESIGNATIONS OF CHAIRMAN AND EXECUTIVE DIRECTORS

As a result of the change in substantial shareholder, Mr. Raymond Chow has resigned as the chairman and an executive director of the Company and as a member of the remuneration committee of the Board, and Mrs. Roberta Chin has resigned as an executive director of the Company, all with effect from 26 October 2007.

Neither Mr. Raymond Chow nor Mrs. Roberta Chin has any disagreement with the Board and each of Mr. Raymond Chow and Mrs. Roberta Chin has confirmed that there are no matters which need to be brought to the attention of the shareholders of the Company in relation to their resignations.

The Board would like to express its deep appreciation to Mr. Raymond Chow and Mrs. Roberta Chin for their contributions to the Group during their term of office. In particular, the Board would like to express its gratitude towards Mr. Raymond Chow, who founded the Golden Harvest group in the 1970s and has led the development and operation of the Golden Harvest group since that time. Mr. Raymond Chow has made enormous contributions to the film production, distribution and exhibition industries in Hong Kong, China and South East Asia as well as other parts of the world.

CONNECTED TRANSACTIONS

The Company has entered into the Consultancy Agreements with each of Mr. Raymond Chow and Mrs. Roberta Chin.

Consultancy Agreements

Date

26 October 2007

Term

3 months from the date of the Consultancy Agreements

Consideration

The consideration of the Consultancy Agreements for Mr. Raymond Chow and Mrs. Roberta Chin is HK\$1,038,000 and HK\$750,000 respectively for the 3-month term. The consideration shall be paid by the Company from its internal resources.

The consideration was agreed with reference to, inter alia, the amount of the emoluments of Mr. Raymond Chow and Mrs. Roberta Chin respectively before their respective resignations, and their responsibilities under the Consultancy Agreements.

The Directors (including the independent non-executive Directors) consider that the terms of the Consultancy Agreement are fair and reasonable, on normal commercial terms and in the best interests of the Company and its shareholders as a whole.

Reason and Benefits

The Directors believe that it is in the best interest of the Group to continue to have Mr. Raymond Chow and Mrs. Roberta Chin to serve the Company for a transitional period so that the new Board can benefit from their knowledge and experience of the Group and the industry in which the Group operates.

Principal Business of the Group

The principal activities of the Group, its jointly controlled entities and associated companies consist of worldwide film distribution, film exhibition in Hong Kong, mainland China, Taiwan, Singapore and Malaysia and the operation of a film processing business in Hong Kong.

Listing Rules Implications

Mr. Raymond Chow and Mrs. Roberta Chin were Directors up to 26 October 2007 and therefore are connected persons of the Company. As such, the entering into of each of the Consultancy Agreements constitutes a connected transaction of the Company under the Listing Rules. Since the aggregate consideration of the Consultancy Agreements falls below the threshold under Rule 14A.32 of the Listing Rules, they are exempted from the independent shareholders' approval requirement and are only subject to the reporting and announcement requirements set out under Rules 14A.45 to 14A.47 of the Listing Rules.

APPOINTMENT OF NEW CHAIRMAN AND NEW DIRECTORS

The Board is also pleased to announce that each of Mr. Wu Kebo, Mr. Chow Siu Hong, Ms. Chow Sau Fong, Fiona and Ms. Wang Wei has been appointed as an executive director of the Company, and Mr. Takashi Araki has been appointed as a non-executive director of the Company. The appointment of Mr. Wu Kebo, Mr. Chow Siu Hong and Ms. Wang Wei took effect from 26 October 2007 while the appointment of Mr. Takashi Araki and Ms. Chow Sau Fong, Fiona took effect from 29 October 2007 and 30 October 2007 respectively. Mr. Wu Kebo has also been appointed as the Chairman of the Company and a member of the remuneration committee with effect from 26 October 2007.

EXECUTIVE DIRECTORS

Mr. Wu Kebo

Mr. Wu Kebo (“**Mr. Wu**”), aged 44, is currently a director of Chengtian and the chairman of Chengtian Entertainment Group. Mr. Wu has extensive management experience and in-depth knowledge of media and technology-related businesses. Since founding the Chengtian Entertainment Group in 2004, Mr. Wu has successfully expanded businesses of Chengtian Entertainment Group into the areas of television and film production, music and musicals production, artist management, advertising and new media. Mr. Wu also introduced an internationally renowned entertainment group, Avex Group (as defined below) in Japan, as the strategic investor of Chengtian Entertainment Group in 2006. Since the 1990s, Mr. Wu has been involved in high-technology and communications businesses overseas, and was appointed as the chief consultant of Japan’s NEC (China) and was a strategic partner of various multinational corporations. Mr. Wu also served as the managing director of Holdrich Investment Limited, a company specialized in telecommunications, semiconductor and technology-related industries. Mr. Wu graduated with a Bachelor degree of Business Administration from the SOKA University Japan in 1992. Save as disclosed herein, Mr. Wu has not held any directorship in other listed public companies in the last three years.

Save as disclosed herein, as at the date of this announcement; (a) Mr. Wu does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and (b) there are no other matters concerning Mr. Wu that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h)-(v) of the Listing Rules. As at the date of this announcement, Mr. Wu, through his interest in Chengtian, is deemed to be interested in 31,432,151 shares of the Company, and 9,090,909 underlying shares of the Company.

The Company has not entered into any employment or service contract with Mr. Wu. Further announcement will be made pursuant to the requirements of the Listing Rules if and when such employment or service agreement is made and his remuneration is determined.

Mr. Chow Siu Hong

Mr. Chow Siu Hong (“**Mr. Chow**”), aged 49, is currently the president of Holdrich Investment Limited. Mr. Chow was the managing director of Guo Ye Enterprises Limited from 1994 to 1998 and the director of National Brilliant Investment Limited from 1988 to 1994. Save as disclosed herein, Mr. Chow has not held any directorship in other listed public companies in the last three years.

Save as disclosed herein, as at the date of this announcement; (a) Mr. Chow does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and (b) there are no other matters concerning Mr. Chow that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h)-(v) of the Listing Rules. As at the date of this announcement, Mr. Chow does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

The Company has not entered into any employment or service contract with Mr. Chow. Further announcement will be made pursuant to the requirements of the Listing Rules if and when any such employment or service agreement is made and his remuneration is determined.

Ms. Chow Sau Fong, Fiona

Ms. Chow Sau Fong, Fiona (“**Ms. Chow**”), aged 35, is currently the chief financial officer and vice president of Chengtian Entertainment Group. She has extensive experience in financial management and strategic planning in the Greater China region where she served in multinational corporations. She has worked in management consultancy and investment projects, specializing in financial services and media industries in both the Asian and U.S. markets. Ms. Chow was appointed the executive director of Tungda Innovative Lighting Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange, for the period from 30 September 2003 to 15 February 2005. Ms. Chow holds an M.B.A. in Finance and Entrepreneurial Management from the Wharton Business School at the University of Pennsylvania, and a B.A. (Honors) in Business Administration from the Chinese University of Hong Kong. Save as disclosed herein, Ms. Chow has not held any directorship in other listed public companies in the last three years.

Save as disclosed herein, as at the date of this announcement; (a) Ms. Chow does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and (b) there are no other matters concerning Ms. Chow that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h)-(v) of the Listing Rules. As at the date of this announcement, Ms. Chow does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

The Company has not entered into any employment or service contract with Ms. Chow. Further announcement will be made pursuant to the requirements of the Listing Rules if and when any such employment or service agreement is made and her remuneration is determined.

Ms. Wang Wei

Ms. Wang Wei (“**Ms. Wang**”), aged 48, is the general manager of the Film Division of Chengtian Entertainment Group. With extensive film production experience, she has been involved as producer or executive producer in various projects including “Urga”, “In the Heat of the Sun”, “Keep Cool”, “Shanghai Triad”, “Pillow Book”, “Happy Times”, “Purple Butterfly”, “The Sun also Raises” and “My BlueBerry Nights”. Before joining Chengtian, Ms. Wang served as the manager at ALPHA-FILMS, a French-financed, production and world-wide distribution company. Ms Wang also founded Lou Yi Limited, a film production company in Hong Kong . Ms. Wang graduated with a Master of Business Administration in Marketing & Management at the Ecole Superieure des Sciences Economiques et Commerciales (ESSEC) and an Master of Arts in French and Chinese Literature at the Foreign Languages Institute in Beijing, China. Save as disclosed herein, Ms. Wang has not held any directorship in other listed public companies in the last three years.

Save as disclosed herein, as at the date of this announcement; (a) Ms. Wang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and (b) there are no other matters concerning Ms. Wang that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h)-(v) of the Listing Rules. As at the date of this announcement, Ms. Wang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

The Company has not entered into any employment or service contract with Ms. Wang. Further announcement will be made pursuant to the requirements of the Listing Rules if and when any such employment or service agreement is made and her remuneration is determined.

NON-EXECUTIVE DIRECTOR

Mr. Takashi Araki

Mr. Takashi Araki (“**Mr. Araki**”), aged 50, is the chief operations officer and senior executive director of Avex Group Holdings Inc. (“**Avex**”, together with its subsidiaries, the “**Avex Group**”), a company listed on Tokyo Stock Exchange First Section. Avex Group consists of various entertainment-oriented companies both in Japan and overseas and Avex holds 20% of the issued share capital of Chengtian. On top of his role as a chief operations officer in the holding company which he has assumed since 2004, he is also the chief executive officer of various subsidiaries of Avex Group Holdings Inc., such as Avex Marketing Inc., a company which is engaged in the distribution of music and visual contents through digital and physical channels, and Avex Management Service Inc., a company providing consultation services to the Avex Group. Mr. Araki is also a non-executive director of Avex’s strategic partner companies such as Dwango Co. Ltd., a Tokyo-based most advanced digital service provider, which is listed on the Tokyo Stock Exchange First Section, and Chengtian, with whom Avex founded a joint venture known as Avex China Co., Ltd. in Beijing. With his extensive experience from his past responsibilities as a banker and a fund manager at Bank of Tokyo (currently Mitsubishi Tokyo UFJ Bank) and Sparx Asset Management Co., Ltd., and also from working overseas, Mr. Araki is now mainly responsible for corporate planning and international strategy within the Avex Group. He is a graduate of Kyoto University with a Bachelor’s degree in economics. Save as disclosed herein, Mr. Araki has not held any directorship in other listed public companies in the last three years.

Save as disclosed herein, as at the date of this announcement; (a) Mr. Araki does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and (b) there are no other matters concerning Mr. Araki that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h)-(v) of the Listing Rules. As at the date of this announcement, Mr. Araki does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

The Company has not entered into any employment or service contract with Mr. Araki. Further announcement will be made pursuant to the requirements of the Listing Rules if and when any such employment or service agreement is made and her remuneration is determined.

SUSPENSION AND RESUMPTION OF TRADING

Trading in the Shares was suspended on the Stock Exchange from 9:30 a.m. on 26 October 2007 at the request of the Company pending the issue of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 1 November 2007.

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

Definitions

“Acquisition”	the acquisition of the Sale Shares and the PV Convertible Note by Chengtian pursuant to the Agreement
---------------	---

“Agreement”	the sale and purchase agreement dated 26 October 2007 and entered into by Chengtian, Mr. Raymond Chow, Mrs. Roberta Chin, Planet Gold, Net City and Pleasant Villa
“associate”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors, including independent non-executive directors, of the Company
“Chengtian”	Chengtian Entertainment Group (International) Holding Company Limited, a company incorporated in the British Virgin Islands
“Chengtian Entertainment Group”	Chengtian and its subsidiaries
“Company”	Golden Harvest Entertainment (Holdings) Limited, a company incorporated in Bermuda whose shares are listed and traded on the Main Board of the Stock Exchange under stock code 1132
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Consultancy Agreements”	the two Consultancy Agreements both dated 26 October 2007 entered into by the Company and each of Mr. Raymond Chow and Mrs. Roberta Chin, respectively
“Convertible Note”	HK\$100,000,000.00 4% Convertible Notes Due 2008 Series II issued by the Company on 22 August 2006
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Raymond Chow”	Raymond Chow Ting Hsing, chairman and executive director of the Company until his resignation on 26 October 2007
“Mrs. Roberta Chin”	Roberta Chin Chow Chung Hang, daughter of Mr. Raymond Chow and the executive director of the Company until her resignation on 26 October 2007
“Net City”	Net City Limited, a company incorporated in the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
“Planet Gold”	Planet Gold Associates Limited a company incorporated in the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

“Pleasant Villa”	Pleasant Villa Investments Limited, a company incorporated in the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
“PV Convertible Note”	convertible note in the principal amount of HK\$20,000,000.00 held in the name of Pleasant Villa, being part of the Convertible Notes
“Sale Shares”	31,432,151 Shares in the Company, being all of the Shares that are legally and beneficially owned by the Mr. Raymond Chow, Mrs. Roberta Chin, Planet Gold and Net City
“SFO”	Securities and Futures Ordinance (cap. 571 of the Laws of Hong Kong)
“Shares”	shares of HK\$1.00 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

By Order of the Board
Phoon Chiong Kit
Director

Hong Kong, 31 October 2007

As at the date of this announcement, the directors of the Company are:

Chairman and Executive Director:
Mr. Wu Kebo

Executive Directors:
Mr. Phoon Chiong Kit
Mr. Chow Siu Hong
Ms. Chow Sau Fong, Fiona
Mr. Lau Pak Keung
(also alternate to Mr. Phoon Chiong Kit)
Ms. Wang Wei
Mr. David Chan Sik Hong

Non-executive Directors:
Mr. Eric Norman Kronfeld
Mr. Takashi Araki

Independent non-executive Directors:
Mr. Paul Ma Kah Woh
Mr. Frank Lin
Mr. George Huang Shao-Hua
Prince Chatrichalerm Yukol