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CHINA STAR ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 326)

VERY SUBSTANTIAL DISPOSALS AND RESUMPTION OF TRADING OF SHARES

On 19th March, 2007 (after trading hours), the Company entered into the SJM Agreement with SJM whereby the Company has agreed to sell and SJM has agreed to purchase 1% of the issued quota of KHL and the SJM Sale Loan for an aggregate consideration of HK\$6,300,000. It is proposed that upon the SJM Completion, Dr. Ho will be appointed as the chairman of KHL.

On 19th March, 2007 (after trading hours), the Company entered into the Most Famous Agreement with Most Famous whereby the Company has agreed to sell and Most Famous has agreed to purchase 49% of the issued quota of KHL and the Most Famous Sale Loan for an aggregate consideration of HK\$308,700,000.

The Disposals together constitute a very substantial disposal for the Company under the Listing Rules and is therefore subject to the approval of the Shareholders at the SGM. As SJM and Most Famous are Independent Third Parties and have no interest in the Shares and no Shareholder has a material interest in the Disposals which is different from the other Shareholders, no

Shareholder is required to abstain from voting in respect of the proposed ordinary resolution to approve the Disposals at the SGM.

Completion of the Disposals is subject to the satisfaction and/or waiver of the conditions precedent in the SJM Agreement and the Most Famous Agreement. Completion of both the Initial Acquisition and the Second Acquisition are pre-conditions to completion of the Disposals. The SJM Completion and the Most Famous Completion are interconditional.

As the Disposals may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

A circular containing, among other things, the details of the Disposals, the relevant financial information of the Group, accountants' report on KHL and a notice of the SGM will be despatched to the Shareholders as soon as practicable.

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:30 am on 20th March, 2007 pending the release of this announcement. The Company has applied for a resumption of trading in its Shares with effect from 9:30 am on 22nd March, 2007.

THE SJM AGREEMENT

Date: 19th March, 2007 (after trading hours)

Parties to the SJM Agreement:

- (1): the Company*
- (2): SJM as purchaser

*If applicable, the Company shall procure its wholly owned subsidiaries to sell the SJM Quota and the SJM Sale Loan to SJM on the SJM Completion.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, SJM is an Independent Third Party. SJM carries on the business of investment holding.

Assets to be disposed:

5,000 quotas in the issued quota of KHL, representing 1% of the issued quota of KHL, and the SJM Sale Loan.

SJM Consideration:

The consideration for the SJM Quota and SJM Sale Loan is HK\$6,300,000, which shall be paid to the Company in cash on SJM Completion.

The SJM Consideration was determined after arm's length negotiations and with reference to a property valuation conducted by DTZ Dehenham Tie Leung Limited (an independent professional valuer) on an open market value basis valuing the Kingsway Hotel at approximately HK\$806,000,000 as at 31st December, 2006 and the fact that upon the SJM Completion:

- (a) Dr. Ho will be appointed as the chairman of KHL;
- (b) SJM undertakes to the Company to lease part of the Kingsway Hotel (being not more than a gross floor area of 100,000 square feet) for casino with not less than 50 mass market gaming tables and a slot machine entertainment centre at a monthly rental and marketing & promotion fee to KHL of around (i) 40% of net win attributable from such mass market gaming tables per month; and (ii) 31% of net win attributable from slot machines per month; and
- (c) SJM negotiates with KHL to build a casino extension on the piece of land, which is currently used as a parking lot, outside the front of the Kingsway Hotel.

Conditions Precedent:

The SJM Completion is conditional upon fulfilment of the following conditions:

- (a) the passing of the necessary resolution(s) by the Shareholders (other than those (if any) who are required to abstain from voting under the Listing Rules) at the SGM to approve the Company's entry into of the SJM Agreement and the performance of the transactions contemplated thereunder;

- (b) all necessary statutory governmental and regulatory obligations having been complied with and all necessary regulatory authority in Hong Kong or in Macau, governmental and third party consents and approvals (including those person entitled to any pre-emption rights) and waivers for the purposes of the transactions contemplated under the SJM Agreement having been obtained without any conditions (or subject to other conditions reasonably acceptable to the parties to the SJM Agreement);
- (c) title checking by the lawyers to SJM of all title deeds and documents relating to the Kingsway Hotel to the reasonable satisfaction of the lawyers to SJM that there are no circumstances which might lead to the title of the Company to the Kingsway Hotel (including the land on which the Kingsway Hotel situates) being defective or not good or marketable or restricted in any adverse way, and satisfactory review of the tenancy agreements affecting the Kingsway Hotel;
- (d) satisfactory review of the following agreements which have been entered into by the Company to the reasonable satisfaction of SJM:
 - (i) the CCM Agreement;
 - (ii) the Great Chain Agreement;
 - (iii) the Harvest Metro Agreement;
 - (iv) the Top Region Agreement; and
 - (v) acquisition agreement dated 3rd January 2007 relating to the Second Acquisition (collectively referred to as the “Head Agreements”) by SJM;
- (e) the transactions contemplated under the Head Agreements having been duly completed or will be duly completed immediately or simultaneously with SJM Completion; and
- (f) the sale by the Company of 245,000 quotas of KHL to Most Famous will be duly completed immediately or simultaneously with SJM Completion.

SJM may waive the above conditions (save (a)) above in whole or in part in its sole discretion. The longstop date for the Head Agreements is 31st May, 2007.

If any of the conditions has not been fulfilled (or waived as appropriate) on or before 30th June, 2007, the Company or SJM shall be entitled to rescind the SJM Agreement whereupon the provisions of the SJM Agreement shall from such date have no further force and effect and no party to the SJM Agreement shall have any liability under them (without prejudice to the rights of the parties in respect of any antecedent breaches).

SJM Completion:

The SJM Completion is expected to take place on the same day as the Most Famous Completion and these transactions are interconditional.

It is a term of the SJM Agreement that following SJM Completion, audited accounts of KHL would be prepared as of the date of SJM Completion. If such completion accounts show a net current liability, the Company shall pay to SJM 1% of the amount of such net current liability. For the purpose of calculating net current liability, accounts receivable as at the date of SJM Completion not recovered within 30 days thereafter shall be deemed to be bad and doubtful debts. Subsequent recovery of these amounts by KHL shall render them to be assigned to the Company.

THE MOST FAMOUS AGREEMENT

Date: 19th March, 2007 (after trading hours)

Parties to the Most Famous Agreement:

- (1): the Company*
- (2): Most Famous as purchaser

* If applicable, the Company shall procure its wholly owned subsidiaries to sell the Most Famous Quota and the Most Famous Sale Loan to Most Famous on the Most Famous Completion.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Most Famous and its ultimate beneficial owners are Independent Third Parties. Most Famous carries on the business of investment holding.

Assets to be disposed:

245,000 quotas in the issued quota of KHL, representing 49% of the issued quota of KHL, and the Most Famous Sale Loan.

Most Famous Consideration:

The consideration for the Most Famous Quota and the Most Famous Sale Loan is HK\$308,700,000, which shall be paid to the Company in cash on Most Famous Completion.

The Most Famous Consideration was determined after arm's length negotiations and with reference to a property valuation conducted by DTZ Dehenham Tie Leung Limited (an independent professional valuer) on an open market value basis valuing the Kingsway Hotel at approximately HK\$806,000,000 as at 31st December, 2006 and the fact that upon the Most Famous Completion, the two (2) directors of KHL to be appointed by Most Famous will manage the matters relating to the casino and gaming marketing & promotion functions in KHL.

Conditions Precedent:

The Most Famous Completion is conditional upon fulfilment of the following conditions:

- (a) the passing of the necessary resolution(s) by the Shareholders (other than those (if any) who are required to abstain from voting under the Listing Rules) at the SGM to approve the Company's entry into of the Most Famous Agreement and the performance of the transactions contemplated thereunder;
- (b) all necessary statutory governmental and regulatory obligations having been complied with and all necessary regulatory authority in Hong Kong or in Macau, governmental and third party consents and approvals (including those person entitled to any pre-emption rights) and waivers for the purposes of the transactions contemplated under the Most Famous Agreement having been obtained without any conditions (or subject to other conditions reasonably acceptable to the parties to the Most Famous Agreement); and
- (c) title checking by the lawyers to Most Famous of all title deeds and documents relating to the Kingsway Hotel to the reasonable satisfaction of the lawyers to Most Famous that there are no circumstances which might lead to the title of the Company to the Kingsway Hotel (including the land on which the

Kingsway Hotel situated) being defective or not good or marketable or restricted in any adverse way, and satisfactory review of the tenancy agreements affecting the Kingsway Hotel;

- (d) satisfactory review of the Heads Agreement to the reasonable satisfaction of Most Famous;
- (e) the transactions contemplated under the Head Agreements having been duly completed or will be duly completed immediately or simultaneously with Most Famous Completion; and
- (f) the sale by the Company of 5,000 quotas of KHL to SJM will be duly completed immediately or simultaneously with Most Famous Completion.

Most Famous may waive the above conditions (save (a)) above in whole or in part in its sole discretion.

If any of the conditions has not been fulfilled (or waived as appropriate) on or before 30th June, 2007, the Company or Most Famous shall be entitled to rescind the Most Famous Agreement whereupon the provisions of the Most Famous Agreement shall from such date have no further force and effect and no party to the Most Famous Agreement shall have any liability under them (without prejudice to the rights of the parties in respect of any antecedent breaches).

Most Famous Completion:

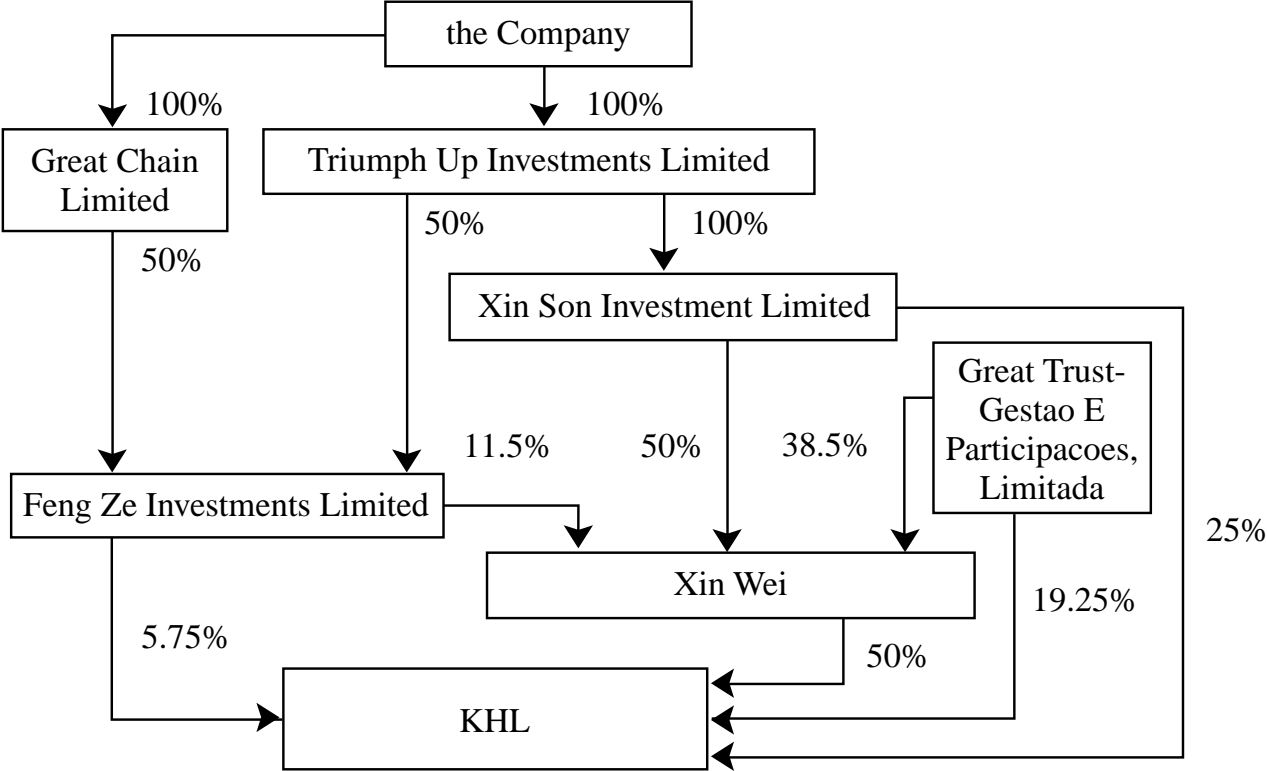
The Most Famous Completion is expected to take place on the same day as the SJM Completion and these transactions are interconditional.

It is a term of the Most Famous Agreement that following Most Famous Completion, audited accounts of KHL would be prepared as of the date of Most Famous Completion. If such completion accounts show a net current liability, the Company shall pay to Most Famous 49% of the amount of such net current liability. For the purpose of calculating net current liability, accounts receivable as at the date of Most Famous Completion not recovered within 30 days thereafter shall be deemed to be bad and doubtful debts. Subsequent recovery of these amounts by KHL shall render them to be assigned to the Company

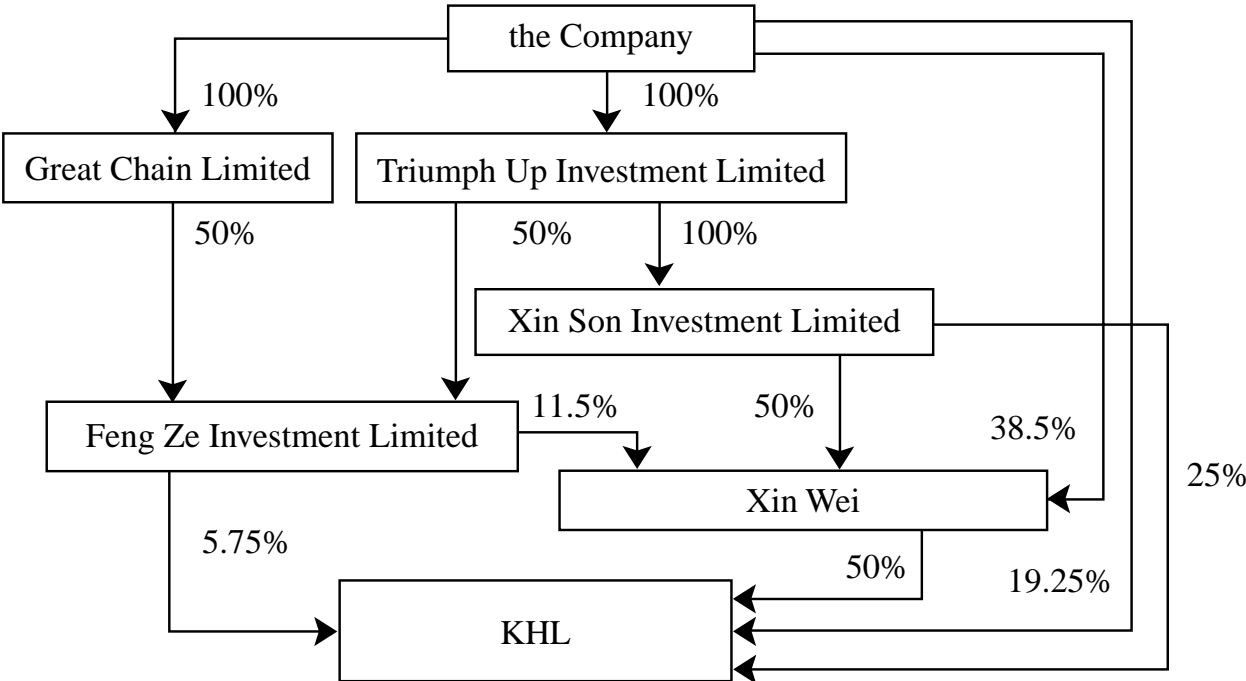
SHAREHOLDING STRUCTURE

Set out below is the simplified shareholding structure of KHL assuming (i) after completion of the Initial Acquisition but before the Second Acquisition and Disposals; (ii) after completion of the Initial Acquisition and Second Acquisition but before the Disposals; and (iii) after completion of the Initial Acquisition, the Second Acquisition and the Disposals:

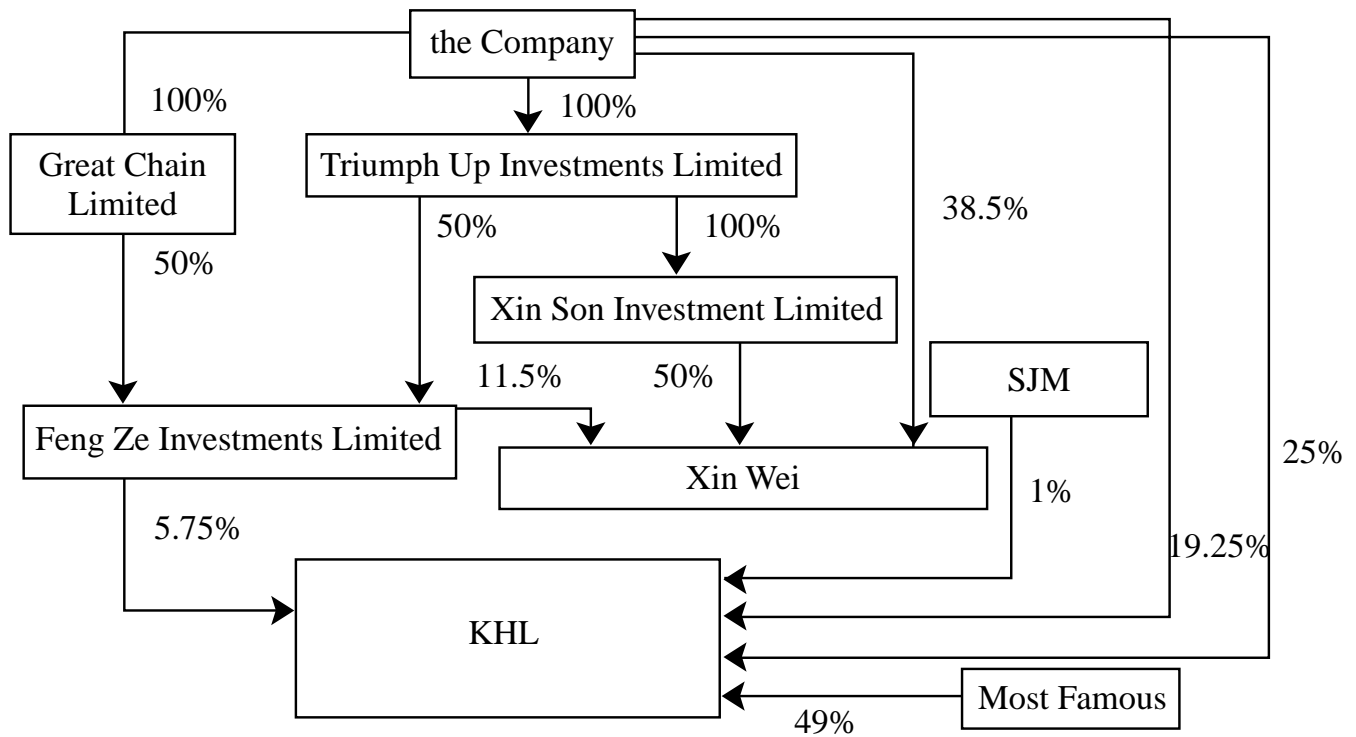
(i)



(ii)



(iii)



KINGSWAY HOTEL LIMITED AND THE KINGSWAY HOTEL

The Kingsway Hotel is a three star hotel named Kingsway Hotel wholly owned by KHL and is located at Rua De Luis Gonzaga Gomes No. 176-230, Rua De Nagasaki No. 64-A-82, Rua De Xiamen No. 37-A-59, Macau. The Kingsway Hotel opened in 1992 and has a total of 383 guests rooms with ancillary facilities including, among others, a casino, a health spa, a night club and retails shops. The casino in the Kingsway Hotel is leased to and managed by a third party independent of KHL. For the year ended 31st December, 2006, the average occupancy rate of the Kingsway Hotel was about 79%.

Based on the advice from the Company's Macau legal adviser, KHL is not required to obtain any licence under Macau law to lease the casino block to the operator of the casino business, and it is the operator who has to obtain authorisation before it can operate the casino business.

According to the financial statements of KHL as shown in the accountants' report of the Company's circular dated 10th March, 2007 for the two years ended 31st December, 2005 and 2006, KHL recorded a turnover of approximately HK\$62,765,000 and HK\$62,922,000 respectively, profit before taxation and extraordinary item of approximately HK\$17,748,000 and HK\$17,834,000 for 2005

and 2006 respectively and profit after taxation and extraordinary item and profit after taxation and extraordinary item of approximately HK\$17,719,000 and HK\$16,961,000 for 2005 and 2006 respectively. The net asset value of KHL amounted to approximately HK\$32,177,000 and HK\$49,138,000 respectively as at 31st December, 2005 and 31st December, 2006.

A property valuation on the Kingsway Hotel will be conducted by the Company for the purpose of the circular to Shareholders and Shareholders should therefore refer to those figures for reference. A property valuation on the Kingsway Hotel had been conducted by a firm of independent professional valuers valuing the Kingsway Hotel at HK\$806,000,000 as at 31st December, 2006.

REASONS FOR THE DISPOSALS

Following the Company's announcements on 15th June, 2006 and 4th January, 2007 relating to an acquisition of an indirect 61.5% interest in KHL and an acquisition of an indirect 38.5% interest in KHL (together with the relevant sale loans), the Company approached SJM and Most Famous seeking to a co-operation regarding the financing, operation and development of the Kingsway Hotel. The Company has been informed that there is no relationship between SJM and Most Famous. So far as the Company is aware, after having made all reasonable enquiries each of SJM and Most Famous and their respective ultimate beneficial owners is a third party independent of (i) the vendors of the Initial Acquisition, (ii) the vendor of the Second Acquisition and (iii) the subscribers of the convertible bonds proposed to be issued by the Company as announced on 13th February, 2007. The Company believes that the joint venture with SJM and Most Famous following the completion of the Disposals represents a good opportunity for strengthening the management of the Kingsway Hotel, particularly in its casino operations, through partnership with a reputable and experienced Macau conglomerate, thus benefiting the future development of the Kingsway Hotel. Upon the completion of the Disposals:

- (a) Dr. Ho will be appointed as the chairman of KHL and Mr. Heung Wah Keung, the Chairman of the Company and an executive Director, will be appointed as the vice-chairman of KHL;
- (b) the two (2) directors of KHL to be appointed by Most Famous will manage the matters relating to the casino and gaming marketing & promotion functions in KHL;

- (c) SJM undertakes to the Company to lease part of the Kingsway Hotel (being not more than a gross floor area of 100,000 square feet) for casino with not less than 50 mass market gaming tables and a slot machine entertainment centre at a monthly rental and marketing & promotion fee to KHL of around (i) 40% of net win attributable from such mass market gaming tables per month; and (ii) 31% of net win attributable from slot machines per month; and
- (d) SJM negotiates with KHL to build a casino extension on the piece of land, which is currently used as a parking lot, outside the front of the Kingsway Hotel.

The Disposals will also provide immediate cash inflow for financing the Initial Acquisition. The Directors (including the independent non-executive Directors) consider that the Disposals are in the interest of the Company and the Shareholders as a whole and that the terms are fair and reasonable and on normal commercial terms. KHL will cease to be a subsidiary of the Company after the Disposals. Therefore after completion of the Disposal, KHL will be booked as an associated company in the accounts of the Company and will be recorded using equity accounting by the Group. There have been no prior transactions between the Group and each of SJM and Most Famous. There will be no change to the composition of the Board as a result of completion of the Disposal.

INFORMATION ON DR. STANLEY HO HUNG SUN AND MR. LI CHI KEUNG

Dr. Stanley Ho Hung Sun

Dr. Ho is group executive chairman of the publicly listed Shun Tak Holdings Limited, and chairman of the listed Value Convergence Holdings Limited.

He is currently president of The Real Estate Developers Association of Hong Kong. He is also honorary lifetime chairman of The University of Hong Kong Foundation for Educational Development and Research, and a member of the Court of The Hong Kong Polytechnic University.

He is a vice patron of the Community Chest of Hong Kong, a member of the board of trustees and Advisory Council of The Better Hong Kong Foundation, and a patron of the Society of the Academy for Performing Arts.

Dr. Ho was awarded the Gold Bauhinia Star by the Hong Kong SAR Government in 2003.

In Macau, Dr. Ho is managing director of both Sociedade de Turismo e Diversoes de Macau, S.A. and Sociedade de Jogos de Macau, S.A., vice-chairman of the board of directors of CAM – Macau International Airport Company Limited, chairman of Seng Heng Bank Limited, chairman of the board of directors of Macau Horse Racing Company Limited, and has been appointed a member of the Economic Council of Macau SAR and trustee of Macau Foundation.

Dr. Ho is a Standing Committee member of the 10th National Committee of the Chinese People's Political Consultative Conference.

Mr. Li Chi Keung

Mr. Li has over 20 years experience in the gaming industry in Macau and is the Chairman of the Macau Golden Group and the Vice-Chairman of the General Association of Administrators & Promoters for Macau Gaming Industry.

FINANCIAL EFFECT OF THE DISPOSALS

On the assumption that the Initial Acquisition and Second Acquisition are completed at the same time with the Disposals, the Group will receive total consideration of HK\$315,000,000 for the Disposal (together with the Most Famous Sale Loan and the SJM Sale Loan). The cost for the Disposals will be 50% of the aggregate consideration of HK\$730,000,000 paid by the Group which includes HK\$490,000,000 for the Initial Acquisition which comprises an indirect 61.5% interest in KHL and HK\$240,000,000 for the Second Acquisition which comprises 38.5% interest in KHL, the Xin Wei Sale Loan and the KHL Sale Loan. Based on the balances of Xin Wei Sale Loan, KHL Sale Loan, Most Famous Sale Loan and SJM Sale Loan as at 31st December, 2006 as disclosed in the Company's circular dated 10th March, 2007, the Group will recognize a loss of approximately HK\$30,000,000.

After the Completion and the completion of the Disposals, KHL will be treated as associated company of the Group and will be recorded using equity accounting.

USE OF PROCEEDS

The proceeds of the Disposals will be used to partly finance the Initial Acquisition as they are contemplated to complete at the same time although they are interconditional. The balance monies for the Initial Acquisition will be from the Company's internal resources.

LISTING RULES IMPLICATIONS

The Disposals together constitute a very substantial disposal for the Company under the Listing Rules and is therefore subject to the approval of the Shareholders at the SGM. As SJM and Most Famous are Independent Third Parties and have no interest in the Shares and no Shareholder has a material interest in the Disposals which is different from the other Shareholders, no Shareholder is required to abstain from voting in respect of the proposed ordinary resolution to approve the Disposals at the SGM.

GENERAL

The Company is an investment holding company and its subsidiaries are principally engaged in film production, distribution of film and television drama series, and the provision of post-production services.

Completion of the Disposals are subject to the satisfaction and/or waiver of the conditions precedent in the SJM Agreement and the Most Famous Agreement. Completion of both the Initial Acquisition and the Second Acquisition are pre-conditions to completion of the Disposal. The SJM Completion and the Most Famous Completion are interconditional.

As the Disposals may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

A circular containing, among other things, the details of the Disposals, the relevant financial information of the Group, accountants' report of KHL and a notice of the SGM will be despatched to the Shareholders as soon as practicable.

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:30 am on 20th March, 2007 pending the release of this announcement. The Company has applied for a resumption of trading in its Shares with effect from 9:30 am on 22nd March, 2007.

TERMS USED IN THIS ANNOUNCEMENT

“Board”	the board of directors of the Company;
“CCM Agreement”	the conditional sale and purchase agreement dated 13th June, 2006 and entered into between Mr. Chan Chak Mo and the Company relating to the acquisition by the Company of approximately 34.96% equity interest in Triumph Up Investments Limited;
“Company”	China Star Entertainment Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange;
“Completion”	completion of the Initial Acquisition and the Second Acquisitions;
“Directors”	directors of the Company;
“Disposals”	collectively the SJM Disposal and the Most Famous Disposal;
“Dr. Ho”	Dr. Stanley Ho Hung Sun;
“Great Chain Agreement”	the conditional sale and purchase agreement dated 13th June, 2006 and entered into between Mr. Chan Chak Mo and the Company relating to the acquisition of the entire issued share capital of Great Chain Limited;
“Group”	the Company and its subsidiaries;
“Harvest Metro Agreement”	the conditional sale and purchase agreement dated 13th June, 2006 and entered into between Harvest Metro Corporation, the Company and Wing On Travel (Holdings) Limited relating to the acquisition by the Company of approximately 56.91% equity interest in Triumph Up Investments Limited;

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party”	person who himself is, and (in the case of corporate entity) its ultimate beneficial owners are, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, third parties who are not connected persons of the Company and are independent of the Company and its subsidiaries, their directors, chief executives and substantial shareholders or their respective associates (as defined in the Listing Rules);
“Initial Acquisition”	the acquisition by the Company of an aggregate indirect 61.5% interest in KHL as announced by the Company on 15th June, 2006;
“KHL”	Kingsway Hotel Limited, a company incorporated in Macau whose principal asset is the Kingsway Hotel;
“KHL Quota”	19.25% of the issued quota in the capital of KHL;
“KHL Sale Loan”	all obligations, liabilities and debts owing or incurred by KHL to Great Trust prior to Completion which as at 31st December, 2006 amounted to approximately HK\$28,366,000;
“Kingsway Hotel”	the hotel building (comprising the portions being operated as a hotel under the name of Kingsway Hotel and the commercial podium having a covered floor area of about 18,165.76 sq.m.) situate at Rua De Luis Gonzaga Gomes No.176-230, Rua De Nagasaki No.64-A-82, Rua De Xiamen

	No.37-A-59, Macau (including all appurtenances thereto, all furniture, fittings, equipment, furnishing, operating equipment and inventories and other tangible articles used in connection with Kingsway Hotel and the operation thereof);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the People’s Republic of China;
“Most Famous Disposal”	the disposal by the Company of 49% of the issued quota of KHL and the Most Famous Sale Loan to Most Famous;
“Most Famous”	Most Famous Enterprises Limited, a company incorporated in the British Virgin Islands and wholly equally owned by Mr. Li Chi Keung and Ms. Wong Hoi Ping, Independent Third Parties;
“Most Famous Agreement”	the agreement dated 19th March, 2007 entered into between Most Famous and the Company relating to the disposal of 49% of the issued quota of KHL and the Most Famous Sale Loan;
“Most Famous Completion”	completion of Most Famous Agreement;
“Most Famous Consideration”	HK\$308,700,000;
“Most Famous Quota”	245,000 quotas in the issued capital of KHL;
“Most Famous Sale Loan”	49% of the amount of shareholders’ loan owing by KHL to the Company at Most Famous Completion (assuming Completion has taken place);

“Second Acquisition”	the acquisition by the Company of the KHL Quota, KHL Sale Loan, Xin Wei Quota and Xin Wei Sale Loan as announced on 4th January, 2007;
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Disposals;
“Share(s)”	ordinary shares of HK\$0.05 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“SJM”	SJM-Investimentos Limitada, an indirect wholly-owned subsidiary of Sociedade De Jogos De Macau, S.A.;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“SJM Agreement”	the agreement dated 19th March, 2007 entered into between SJM and the Company relating to the disposal of 1% of the issued quota of KHL and the SJM Sale Loan;
“SJM Completion”	completion of SJM Agreement;
“SJM Consideration”	HK\$6,300,000;
“SJM Disposal”	the disposal of 1% of the issued quota of KHL and the SJM Sale Loan by the Company to SJM;
“SJM Quota”	5,000 quota in the issued capital of KHL;
“SJM Sale Loan”	1% of the amount of shareholders’ loan owing by KHL to the Company at SJM Completion (assuming Completion has taken place);

“Top Region Agreement”	the conditional sale and purchase agreement dated 13th June, 2006 and entered into between Top Region, the Company and Macau Success Limited relating to the acquisition by the Company of approximately 8.13% equity interest in Triumph Up Investments Limited;
“Trading Day”	a day on which the Stock Exchange is open for business;
“Xin Wei”	Xin Wei Property Investment Company Limited, a company incorporated in Macau;
“Xin Wei Quota”	38.5% of the issued quota in the capital of Xin Wei;
“Xin Wei Sale Loan”	all obligations, liabilities and debts owing or incurred by Xin Wei to Great Trust prior to Completion which as at 31st December, 2006 amounted to approximately HK\$38,861,000; and
“%”	per cent.

By Order of the Board
China Star Entertainment Limited
Heung Wah Keung
Chairman

Hong Kong, 21st March, 2007

As at the date of this announcement, the executive Directors are Mr. Heung Wah Keung, Ms. Chen Ming Yin, Tiffany and Ms. Li Yuk Sheung and the independent non-executive Directors are Mr. Hung Cho Sing, Mr. Ho Wai Chi, Paul and Mr. Leung Hok Man.