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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Golden Harvest Entertainment (Holdings) Limited, you should at once hand this circular to the purchaser or transferee, or to the bank, licensed dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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**GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 1132)

**DISCLOSEABLE TRANSACTION****DISPOSAL OF INTEREST IN TGV CINEMAS SDN BHD**

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms shall have the following meanings:*

“associate”	has the meaning as defined in the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Golden Harvest Entertainment (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion”	means the completion of the transfer of the 2,500,000 shares in TGV, representing 50% of the entire issued and paid up capital of TGV, from the Sellers to the Purchaser
“connected persons”	has the meaning as defined in the Listing Rules
“Directors”	the directors of the Company
“Disposal”	the disposal of the an aggregate of 2,500,000 shares in TGV, representing 50% of the entire issued and paid up capital of TGV held by the Sellers in equal proportions pursuant to the Share Purchase Agreement
“GEM”	Global Entertainment and Management Systems Sdn Bhd, a wholly-owned subsidiary of the Company incorporated in Malaysia and a Seller
“GHC”	Golden Harvest Cinemas Holding Limited, a wholly-owned subsidiary of the Company incorporated in the British Virgin Islands and a Seller
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27 February 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	Tanjong Entertainment Sdn Bhd a company incorporated in Malaysia

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## DEFINITIONS

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“Sale Shares”	2,500,000 ordinary shares of RM1.00 each representing 50% of the issued and paid up share capital of TGV
“Sellers”	collectively GEM and GHC, and “Seller” shall mean either one of them
“Share Purchase Agreement”	the share purchase agreement dated 13 February 2008 entered into between the Purchaser and the Sellers in respect of the Disposal
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“TGV”	TGV Cinemas Sdn Bhd, a company incorporated in Malaysia and a wholly-owned subsidiary of Tanjong Public Limited Company, a company the shares of which are listed on the Kuala Lumpur Stock Exchange and the London Stock Exchange plc
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
RM	Malaysian Ringgit, the lawful currency of Malaysia
%	per cent.

*For the purpose of this circular, unless otherwise specified, the following exchange rate has been used for conversion into HK\$ for indication only:*

*RM1=HK\$2.4*

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## LETTER FROM THE BOARD

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### **GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 1132)

*Chairman and Executive Director:*

Mr. Wu Kebo

*Executive Directors:*

Mr. Chow Siu Hong

Ms. Fiona Chow Sau Fong (also alternate to  
Chow Siu Hong)

Mr. Lau Pak Keung (also alternate to  
Mr. Phoon Chiong Kit)

Ms. Wang Wei

Mr. David Chan Sik Hong

Ms. Wu Keyan (alternate to Mr. Wu Kebo)

*Non-executive Directors:*

Mr. Eric Norman Kronfeld

Mr. Takashi Araki

Mr. Phoon Chiong Kit

*Independent Non-executive Directors:*

Mr. Leung Man Kit

Mr. George Huang Shao-Hua

Prince Chatrichalerm Yukol

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal Place of Business*

*in Hong Kong:*

16th Floor

The Peninsula Office Tower

18 Middle Road

Kowloon

Hong Kong

5 March 2008

*To the Shareholders and for information only, to the holders of Share Options and Convertible Notes*

Dear Sir or Madam,

### **DISCLOSEABLE TRANSACTION DISPOSAL OF INTEREST IN TGV CINEMAS SDN BHD**

The Directors announced that on 13 February 2008, the Sellers and the Purchaser entered into the Share Purchase Agreement in respect of the Disposal. The Purchaser is an existing shareholder of TGV with a shareholding of 50%. The remaining 50% of TGV is held by the Sellers in equal proportions. Pursuant to the Share Purchase Agreement, (1) the Sellers conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sellers' entire interests in TGV; and (2) the Purchaser agreed to procure that the shareholders' loans outstanding from TGV to the Sellers, amounting to an aggregate of approximately RM10.8 million (approximately HK\$25.9 million), would be repaid to the Sellers.

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## LETTER FROM THE BOARD

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The aggregate consideration for the Sale Shares is approximately RM40.2 million (approximately HK\$96.5 million) which the Purchaser will pay to the Sellers in equal proportions. Upon Completion, the Company will have disposed of all its indirect interest in TGV which will cease to be a jointly-controlled entity of the Company. Further details of the Share Purchase Agreement and Disposal are set out below.

### 1. THE SHARE PURCHASE AGREEMENT

**Date:** 13 February 2008

**Parties:**

- (1) Tanjong Entertainment Sdn Bhd (the Purchaser)

The Purchaser is a company incorporated in Malaysia and is an investment holding company which holds interests in companies which are involved in the operation of a leisure park, property investment and film exhibition business. The Purchaser is a wholly-owned subsidiary of Tanjong Public Company Limited, a company the shares of which are listed on the Kuala Lumpur Stock Exchange and the Stock Exchange of London plc.

- (2) Golden Harvest Cinemas Holding Limited (a Seller)

GHC is an investment holding company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company. The companies in which GHC invests are principally engaged in distribution of motion pictures and film exhibition.

- (3) Global Entertainment and Management Systems Sdn Bhd (a Seller)

GEM is an investment holding company incorporated in Malaysia and a wholly-owned subsidiary of the Company. Its principal asset is its 25% interest in TGV.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, each of the Purchaser and Tanjong Public Company Limited is a third party independent of the Group and its connected persons, is not a connected person of the Company and does not have any shareholding interest in the Company.

**Interest to be disposed of:**

The Sale Shares, being 2,500,000 ordinary shares of RM1.00 each, representing 50% of the issued and paid up share capital of TGV and the Group's entire interest in TGV.

According to the audited financial statements of TGV as at 31 December 2006, the book value of the Sale Shares was RM12.0 million (approximately HK\$28.8 million).

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## LETTER FROM THE BOARD

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### Consideration:

The consideration payable by the Purchaser to the Sellers for the Disposal is approximately RM40.2 million (approximately HK\$96.5 million). Pursuant to the Share Purchase Agreement, the purchase consideration is payable in one lump sum at Completion.

The consideration was determined after arm's length negotiations on a "willing buyer-willing seller" basis taking into consideration the value of the business of TGV and represents an excess of HK\$65.3 million over the carrying value of the Sale Shares of HK\$31.2million recorded by the Group as at 30 June 2007.

### Conditions for the Disposal:

Completion of the Disposal is conditional upon fulfilment of, among others, the following conditions:

- (a) The approval of the Foreign Investment Committee of Malaysia for the sale, purchase and transfer of the Sale Shares under the terms of the Share Purchase Agreement having been obtained; and
- (b) The approval of the Disposal by the ultimate holding company of each of the Sellers and the Purchaser, as may be required by applicable listing requirements, law or regulations.

Subject to the conditions precedent in the Share Purchase Agreement being fulfilled, the Purchaser shall, in addition to paying the consideration to the Sellers, procure that the shareholders' loans of approximately RM10.8 million (approximately HK\$25.9 million) owed by TGV to the Sellers be repaid.

Following Completion, TGV will cease to be a jointly-controlled entity of the Company.

## 2. INFORMATION ON TGV

TGV is a company incorporated in Malaysia. It is principally engaged in the business of operation of cinemas.

The existing shareholders of TGV are the Purchaser, GHC and GEM with shareholdings of 50%, 25% and 25%, respectively.

## 3. FINANCIAL IMPACT OF THE DISPOSAL AND USE OF PROCEEDS

The approximate net profits attributable to the Sale Shares for the two financial years immediate preceding the Disposal are set out below:

	30 June 2006	30 June 2007
Net profits before taxation	HK\$10.1 million	HK\$12.8 million
Net profits after taxation	HK\$6.5 million	HK\$8.9 million

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## LETTER FROM THE BOARD

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Assuming the Disposal had been completed as of 30 June 2007, the net asset value of the Group (excluding its interests in TGV) would have increased by approximately HK\$62.7 million and the estimated profit on the sale of Sale Shares would be approximately HK\$64.3 million, representing the consideration less the carrying value of TGV recorded by the Group as at 30 June 2007 (approximately HK\$31.2 million) and certain costs and expenses associated with the Disposal (approximately HK\$1.0 million). The actual profit will be recognised upon Completion and may vary from the estimated profit depending on the results of TGV from 1 July 2007 to Completion and fluctuations in the exchange rate between RM and HK\$.

The estimated net proceeds of the Disposal amount to approximately HK\$95.5 million, net of expenses. The Group intends to apply the proceeds, together with the shareholders' loan of approximately HK\$25.9 million to be repaid by TGV, for investments in new businesses, expansion of the Group's existing business and general working capital of the Group.

Following the Disposal, the principal activities of the Group will remain unchanged.

#### **4. REASONS FOR AND BENEFITS OF THE DISPOSAL**

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

The Group is a leading cinema operator and film distributor in Asia with a strategic focus on film distribution in Asia supported by cinema operations in key Chinese language markets. In 2005, the Group made a strategic move to extend its cinema network to Taiwan and mainland China by acquiring, together with a few key Taiwanese partners, the largest cinema chain in Taiwan and launching the Group's flagship cinema in Shenzhen, respectively. Returns on investments from these projects are better than the Group's original forecast.

Given the gradual liberalization of the film distribution and exhibition markets in mainland China and the increase in investment opportunities in the territory, the Directors believe that it is the appropriate time for the Group to ride on this trend and redeploy the Group's resources to the Greater China market. The Group has completed disposal of one of its two cinema chains in Malaysia, namely Golden Screen Cinemas Sdn Bhd, in February 2007. This proposed Disposal will further release the Group from future capital commitments in Malaysia and allow the Group to deploy capital resources to the Greater China market. This will allow the Group to concentrate its capital in markets with better returns, improve its strategic focus and sharpen its existing strengths and competitive edge.

The terms of the Share Purchase Agreement have been agreed after arm's length negotiations between the Sellers and Purchasers. The Directors (including the independent non-executive Directors) consider that the Share Purchase Agreement is on normal commercial terms and is fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.



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## LETTER FROM THE BOARD

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### 5. LISTING RULES IMPLICATIONS FOR THE COMPANY

Based on the latest published results of the Group for the year ended 30 June 2007, the relevant percentage ratios resulting from the Disposal exceeds 5% but is less than 25%. Accordingly, pursuant to Rule 14.06 of the Listing Rules, the Disposal constitutes a discloseable transaction.

### 6. GENERAL

The Company does not have prior transactions with the Purchaser and/or Tanjong Public Company Limited which would be required to be aggregated under Rule 14.22 of the Listing Rules.

By Order of the Board

**Wu Kebo**

*Chairman*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

## 2. DISCLOSURE OF DIRECTORS' INTERESTS

### (A) Directors' interests and short positions in the shares and underlying shares of the Company and its associated corporation

As at the Latest Practicable Date, the interests and short positions of each Director or chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange, were as follows:

Name of director	Capacity	Notes	Number of shares		Percentage of shareholding in the Company*
			(L) = Long position (S) = Short position	Number of underlying shares (L) = Long position (S) = Short position	
Wu Kebo	Interest of controlled corporations	1	31,432,151 (L)	-	24.8%
		1	-	9,090,909 (L)	7.2%
Lau Pak Keung (also alternate to Phoon Chiong Kit)	Beneficial owner	-	160,000 (L)	-	0.1%
		2	-	200,000 (L)	0.2%
David Chan Sik Hong -	Beneficial owner	-	585,937 (L)	-	0.5%
		2	-	625,000 (L)	0.5%
Eric Norman Kronfeld	Beneficial owner	2	-	185,000 (L)	0.1%
Phoon Chiong Kit	Beneficial owner	-	750,000 (L)	-	0.6%
		2	-	5,650,000 (L)	4.5%
George Huang Shao-Hua	Beneficial owner	2	-	100,000 (L)	0.1%
Prince Chatrichalerm Yukol	Beneficial owner	2	-	135,000 (L)	0.1%

\* This percentage has been compiled based on the total number of shares (i.e. 126,853,537 ordinary shares) of the Company in issue as at the Latest Practicable Date.

*Notes:*

1. Wu Kebo is deemed to be interested in 31,432,151 shares and 9,090,909 underlying shares of the Company by virtue of his more than 30% beneficial holding in Chengtian Entertainment Group (International) Holding Company Limited. The underlying shares are issuable upon full conversion of HK\$20,000,000 4% convertible notes issued by the Company on 22 August 2006.
2. The underlying shares are the shares issuable upon the exercise of share options granted by the Company under the share option schemes of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listing Companies in the Listing Rules, to be notified to the Company and the Stock Exchange.

**(B) Persons who have an interest or a short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders**

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in respect of such capital:

Name of shareholder	Capacity	Notes	Number of		Percentage of shareholding in the Company*
			Number of shares (L) = Long position (S) = Short position	underlying shares (L) = Long position (S) = Short position	
Wu Kebo	Interest of controlled corporations	1	31,432,151 (L)	-	24.8%
		1	-	9,090,909 (L)	7.2%
Chengtian Entertainment Group (International) Holding Company Limited	Beneficial owner	1	31,432,151 (L)	-	24.8%
		1	-	9,090,909 (L)	7.2%
Li Ka-shing	Interest of controlled corporations	2	22,256,750 (L)	-	17.6%
				9,090,909 (L)	7.2%

**APPENDIX**
**GENERAL INFORMATION**

Name of shareholder	Capacity	Notes	Number of shares (L) = Long position (S) = Short position	Number of underlying shares (L) = Long position (S) = Short position	Percentage of shareholding in the Company*
Mayspin Management Limited	Interest of controlled corporations	2	22,256,750 (L) –	– 9,090,909 (L)	17.5% 7.2%
Garex Resources Limited	Beneficial owner	2	18,801,750 (L) –	– 9,090,909 (L)	14.8% 7.2%
Typhoon Music (PRC) Limited	Beneficial owner	3	15,500,000 (L) –	– 4,545,454 (L)	12.2% 3.6%
EMI Group Plc	Interest of controlled corporations	3	15,500,000 (L) –	– 4,545,454 (L)	12.2% 3.6%
Virgin Music Group Limited	Interest of controlled corporations	3	15,500,000 (L) –	– 4,545,454 (L)	12.2% 3.6%
EMI Group Worldwide	Interest of controlled corporation	3	15,500,000 (L) –	– 4,545,454 (L)	12.2% 3.6%
Norman Cheng Tung Hon	Interest of controlled corporation	3	15,500,000 (L) –	– 4,545,454 (L)	12.2% 3.6%
Typhoon Records Limited	Interest of controlled corporation	3	15,500,000 (L) –	– 4,545,454 (L)	12.2% 3.6%
Lily Feng Yuen Cheung	Spouse's interest	4	15,500,000 (L) –	– 4,545,454 (L)	12.2% 3.6%
Evenstar Master Fund Segregated Portfolio Company	Beneficial owner	1	7,596,939 (L)	–	6%
Phoon Chiong Kit	Beneficial owner	– 5	750,000 (L) –	– 5,650,000 (L)	0.6% 4.5%
See Corporation Limited	Beneficial owner	6	–	9,090,909 (L)	7.2%

Name of shareholder	Capacity	Notes	Number of shares (L) = Long position (S) = Short position	Number of underlying shares (L) = Long position (S) = Short position	Percentage of shareholding in the Company*
Charles Chan Kwok Keung	Interest of controlled corporations	7	-	22,727,272 (L)	17.9%
ITC Corporation Limited	Interest of controlled corporations	7	-	22,727,272 (L)	17.9%
ITC Investment Holdings Limited	Interest of controlled corporations	7	-	22,727,272 (L)	17.9%
Manker Assets Limited	Interest of controlled corporations	7	-	22,727,272 (L)	17.9%
Famex Investment Limited	Interest of controlled corporations	7	-	22,727,272 (L)	17.9%
Hanny Holdings Limited	Interest of controlled corporations	7	-	22,727,272 (L)	17.9%
Hanny Magnetics (B.V.I.) Limited	Interest of controlled corporations	7	-	22,727,272 (L)	17.9%
Quick Target Limited	Beneficial owner	7	-	22,727,272 (L)	17.9%
Macy Ng Yuen Lan	Spouse's interest	8	-	22,727,272 (L)	17.9%

\* This percentage has been compiled based on the total number of shares (i.e. 126,853,537 ordinary shares) of the Company in issue as at the Latest Practicable Date.

Notes:

1. Wu Kebo is deemed to be interested in 31,432,151 shares and 9,090,909 underlying shares of the Company by virtue of his more than 30% beneficial holding in Chengtian Entertainment Group (International) Holding Company Limited. The underlying shares are issuable upon full conversion of HK\$20,000,000 4% convertible notes issued by the Company on 22 August 2006.
2. Li Ka-shing is deemed to be interested in 22,256,750 shares and 9,090,909 underlying shares of the Company by virtue of his 100% beneficial holding in Mayspin Management Limited which in turn owns the entire interest in each of Garex Resources Limited which holds 18,801,750 shares and 9,090,909 underlying shares of the Company issuable upon full conversion of HK\$20,000,000 4% convertible notes issued by the Company on 22 August 2006, Podar Investment Limited which holds 3,125,000 shares of the Company, and Oscar Resources Limited which holds 330,000 shares of the Company.

3. EMI Group Plc has 100% control of Virgin Music Group Limited, which has 100% control of EMI Group Worldwide, which in turn has a 50% shareholding in Typhoon Music (PRC) Limited. Norman Cheng Tung Hon has 100% control of Typhoon Records Limited, which has a 50% shareholding in Typhoon Music (PRC) Limited. Each of EMI Group Plc, Virgin Music Group Limited, EMI Group Worldwide Limited, Norman Cheng Tung Hon and Typhoon Records Limited is deemed to be interested in 15,500,000 shares and 4,545,454 underlying shares of the Company issuable upon full conversion of HK\$10,000,000 4% convertible notes issued by the Company to Typhoon Music (PRC) Limited on 22 August 2006.
4. Lily Feng Yuen Cheung, the spouse of Norman Cheng Tung Hon, is deemed to be interested in the same shares and underlying shares of the Company in which Norman Cheng Tung Hon is interested.
5. The underlying shares on the shares upon the exercise of share options granted by the Company under the share option schemes of the Company.
6. See Corporation Limited is deemed to be interested in 9,090,909 underlying shares of the Company issuable upon full conversion of HK\$20,000,000 4% convertible notes issued by the Company on 23 May 2006.
7. Hanny Holdings Limited (“Hanny Holdings”), via its 100% control of Hanny Magnetics (B.V.I.) Limited (“Hanny Magnetics”), indirectly holds the entire interest in Quick Target Limited (“Quick Target”) which in turn owns 22,727,272 underlying shares of the Company issuable upon full conversion of HK\$50,000,000 4% convertible notes issued by the Company on 22 August 2006 (“Underlying Shares”). ITC Corporation Limited (“ITC Corporation”), via its 100% direct or indirect holding of ITC Investment Holdings Limited (“ITC Investment”), Manker Assets Limited (“Manker”) and Famex Investment Limited (“Famex”), owns more than 30% equity interest in Hanny Holdings. Galaxyway Investments Limited (“Galaxyway”), a wholly-owned subsidiary of Chinaview International Limited (“Chinaview”), holds more than 30% equity interest in ITC Corporation and Charles Chan Kwok Keung (“Dr Chan”) owns the entire issued share capital of Chinaview. Each of Dr Chan, Chinaview, Galaxyway, ITC Corporation, ITC Investment, Manker, Famex, Hanny Holdings and Hanny Magnetics is deemed to be interested in the Underlying Shares held by Quick Target.
8. Macy Ng Yuen Lan, the spouse of Dr Chan, is deemed to be interested in the same Underlying Shares in which Dr Chan is interested.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors knows of any person (not being a Director or chief executive of the Company) who had an interest or short position in shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or held any option in respect of such capital.

### **3. LITIGATION**

As at the Latest Practicable Date, neither the Company nor any others members of the Group was engaged in any litigation or arbitration of material importance and as far as the Directors are aware, no litigation or claim of material importance to be pending or threatened by or against any member of the Group.

### **4. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any member of the Group (excluding contracts expiring or determinable by the Company within one year without payment of compensation other than statutory compensation).

### **5. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors or their respective associates has any interest in other business which competes or is likely to compete with the business of the Group.

**6. COMPANY SECRETARY**

The Company Secretary of the Company is Lee So Ching. She has worked in listed companies in Hong Kong for approximately 10 years. Ms Lee holds a Master of Business Administration degree from the University of Westminster, England, and is a Fellow of The Association of Chartered Certified Accountants, as well as a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

**7. QUALIFIED ACCOUNTANT**

The qualified accountant of the Company is Yuen Kwok On. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr Yuen has 17 years' experience in the accounting field. Prior to joining the Group, he worked in international accounting firms for more than 5 years.