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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in International Entertainment Corporation (the "Company"), you should at once hand this circular to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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INTERNATIONAL ENTERTAINMENT CORPORATION
國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8118)

DISCLOSEABLE TRANSACTION

A letter from the board of directors of the Company is set out on pages 4 to 8 of this circular.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its publication and the website of the Company at www.cyberonair.com.

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination of GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information of GEM-listed issuers.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Acceptance”	the acceptance of the Share Offer by the Group in respect of all the 5,000,000 Hanny Shares beneficially owned by the Group pursuant to the terms of the Share Offer
“associates”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	the board of Directors from time to time
“Business Day”	a day (other than a Saturday or Sunday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	International Entertainment Corporation, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Directors”	directors of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hanny”	Hanny Holdings Limited, a company incorporated in Bermuda and the Hanny Shares of which are listed on the main board of the Stock Exchange
“Hanny Group”	Hanny and its subsidiaries
“Hanny Offer Document”	the offer document dated 13 November 2006 and issued by the Offeror to, among others, the holders of the Hanny Shares setting out the terms and other particulars of, among others, the Share Offer
“Hanny Shareholders”	holders of the Hanny Shares
“Hanny Shares”	ordinary shares of HK\$0.01 each in the issued share capital of Hanny

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Kingston Securities”	Kingston Securities Limited, a licensed corporation permitted to carry on type 6 (advising on corporate finance) regulated activity under SFO
“Latest Practicable Date”	18 December 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Lucky Genius”	Lucky Genius Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of the Company
“Offeror”	Famex Investments Limited, an investment holding company incorporated in Hong Kong and an indirect wholly owned subsidiary of ITC Corporation Limited, a company incorporated in Bermuda whose issued shares are listed on the main board of the Stock Exchange
“parties acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Offer”	the mandatory conditional cash offer made by Kingston Securities for and on behalf of the Offeror for all, among others, the Hanny Shares (other than those already owned by or agreed to be acquired by the Offeror and parties acting in concert with it (other than Cobbleford Limited))
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

DEFINITIONS

“HK\$” Hong Kong dollars, the lawful currency for the time being of Hong Kong

“%” per cent.

LETTER FROM THE BOARD



INTERNATIONAL ENTERTAINMENT CORPORATION 國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8118)

Executive Directors:

Cheng Kar Shun (*Chairman*)
Lo Lin Shing, Simon
To Hin Tsun, Gerald
Choi Wing Kin
So Kam Wing

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive Director:

Wu Wing Kin

*Head office and principal place of
business in Hong Kong:*

Rooms 1502 – 05
New World Tower 1
16 – 18 Queen's Road Central
Hong Kong

Independent non-executive Directors:

Cheung Hon Kit
Kwee Chong Kok, Michael
Wong Chi Keung

21 December 2006

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

INTRODUCTION

Reference is made to the announcement of the Company dated 5 December 2006 in relation to, among other matters, the Acceptance of the Share Offer by Lucky Genius in respect of all the 5,000,000 Hanny Shares beneficially owned by it.

The Acceptance constitutes a discloseable transaction on the part of the Company under the GEM Listing Rules.

The purpose of this circular is to provide further details regarding the Acceptance.

LETTER FROM THE BOARD

BACKGROUND

Reference is made to the Hanny Offer Document dated 13 November 2006 and issued by the Offeror to, among others, the Hanny Shareholders setting out the terms and other particulars of, among others, the Share Offer.

Pursuant to the Hanny Offer Document and in compliance with the Takeovers Code, Kingston Securities has made the Share Offer on behalf of the Offeror on the basis of HK\$3.80 for each Hanny Share.

Immediately prior to the Acceptance, the Group was interested in 5,000,000 Hanny Shares. On 28 November 2006, Lucky Genius accepted the Share Offer in respect of all the 5,000,000 Hanny Shares beneficially owned by it. Immediately following the Acceptance, the Group ceased to be interested in any of the Hanny Shares.

THE SHARE OFFER AND THE ACCEPTANCE

The Offeror of the Share Offer

The Offeror, Famex Investments Limited, an investment holding company incorporated in Hong Kong and an indirect wholly owned subsidiary of ITC Corporation Limited, a company incorporated in Bermuda whose issued shares are listed on the main board of the Stock Exchange.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Offeror and ITC Corporation Limited is a third party independent of and not connected with the directors, chief executive or substantial shareholder of the Company or any of its subsidiaries or any of their respective associates. Mr. Cheung Hon Kit, an independent non-executive Director, is an executive director of ITC Corporation Limited.

Terms of the Share Offer

Pursuant to the Hanny Offer Document, in compliance with the Takeovers Code, Kingston Securities has made the Share Offer on behalf of the Offeror on the basis of HK\$3.80 for each Hanny Share.

Conditions of the Share Offer

The Share Offer is conditional upon the Offeror having received valid acceptance of the Share Offer which, together with the Hanny Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it before or during the period of the Share Offer, will result in the Offeror and parties acting in concert with it holding Hanny Shares representing more than 50% of the voting rights of Hanny.

As stated in the Hanny Offer Document, the Offeror has reserved its right to extend the period of the Share Offer if the above conditions are not fulfilled by the first closing date of the Share Offer on 11 December 2006.

LETTER FROM THE BOARD

Acceptance of the Share Offer

Immediately prior to the Acceptance, the Group was interested in 5,000,000 Hanny Shares, representing approximately 1.98% of the issued share capital of Hanny.

On 28 November 2006, Lucky Genius accepted the Share Offer in respect of all the 5,000,000 Hanny Shares beneficially owned by it. The 5,000,000 Hanny Shares were acquired by the Group in the open market on the Stock Exchange. Immediately following the Acceptance, the Group ceased to be interested in any of the Hanny Shares.

By accepting the Share Offer, the Group would sell to the Offeror the 5,000,000 Hanny Shares beneficially owned by it free from all liens, charges, encumbrances, equities and third party rights and together with all rights attached thereto.

According to the terms of the Share Offer, the Group would receive a sum of HK\$19,000,000 for the Acceptance.

Consideration

According to the terms of the Share Offer, the Group would receive, before expenses, a sum of HK\$19,000,000 for the Acceptance.

Stamp duty arising in connection with the acceptance of the Share Offer amounting to HK\$1.00 for every HK\$1,000 or part thereof of the amount payable in respect of the relevant acceptance by the holders of the Hanny Shares, or the market value of the Hanny Shares, whichever is greater, will be deducted from the amount payable to the holders of Hanny Shares who accept the Share Offer.

The net proceeds received by the Group for the Acceptance would amount to approximately HK\$18,800,000. The Directors intend to utilise the net proceeds receivable by the Group for the Acceptance of approximately HK\$18,800,000 as general working capital of the Group.

The consideration of HK\$3.80 for each Hanny Share under the Share Offer represents:

- (a) a premium of approximately 1.33% over the closing price of HK\$3.75 per Hanny Share on the Stock Exchange on 28 November 2006, being the date of the Acceptance;
- (b) a premium of approximately 1.44% over the average of the closing prices of approximately HK\$3.746 per Hanny Share on the Stock Exchange for the last five trading days up to and including 28 November 2006, being the date of the Acceptance; and
- (c) a premium of approximately 1.69% over the average of the closing prices of approximately HK\$3.737 per Hanny Share on the Stock Exchange for the last ten trading days up to and including 28 November 2006, being the date of the Acceptance.

LETTER FROM THE BOARD

INFORMATION ON HANNY

The Hanny Group is principally engaged in the trading of securities, property investments and trading, holding of vessels for sand mining and other strategic investments including investments in associated companies which are listed on the Stock Exchange and the Singapore Exchange Limited and long-term convertible notes issued by companies whose issued shares are listed on the Stock Exchange. Hanny itself is also an investment holding company.

According to the audited consolidated financial statements of the Hanny Group for each of the years ended 31 March 2006 and 31 March 2005 as extracted from the annual report of Hanny for the year ended 31 March 2006, (i) for the year ended 31 March 2006, Hanny Group had a turnover of approximately HK\$316,638,000, the loss before and after income tax and extraordinary items of Hanny Group was approximately HK\$144,092,000 and HK\$96,004,000 respectively, and (ii) for the year ended 31 March 2005, Hanny Group had a turnover of approximately HK\$257,656,000, the loss before and after income tax and extraordinary items of Hanny Group was approximately HK\$248,508,000 and HK\$100,238,000 respectively.

As at 31 March 2006, the audited total assets of Hanny Group were approximately HK\$4,193,180,000 and the audited total liabilities of the Hanny Group were approximately HK\$1,973,857,000. The audited net assets of the Hanny Group amounted to approximately HK\$2,219,323,000 as at 31 March 2006.

REASONS FOR THE ACCEPTANCE

The principal activities of the Group are the provision of network solutions, project services, and the acquisitions, financing, production and worldwide licensing of theatrical film in a variety of genres.

The 5,000,000 Hanny Shares beneficially owned by the Group represented approximately 1.98% of the issued share capital of Hanny as at the Latest Practicable Date and with such a relatively small percentage holding, such 5,000,000 Hanny Shares were only accounted for as available-for-sale financial assets in the Group's financial statements. In arriving at its decision for the Acceptance, the Directors have considered, among other factors: (i) the less prominent strategic value of the Hanny Shares to the Group as outlined above; (ii) the recent trading prices of the Hanny Shares as set out in the section headed "Consideration" above in this circular, which is below the offer price under the Share Offer; and (iii) the ability of the Group to dispose of all the 5,000,000 Hanny Shares in the open market at a consideration higher than the offer price under the Share Offer without depressing the share price, as the daily trading volume of the Hanny Shares as quoted on the Stock Exchange for the last three months preceding the announcement of the Company dated 5 December 2006 is on average less than 1,000,000 Hanny Shares. In this regard, the Directors have also taken into account of the trading volume of the Hanny Shares.

LETTER FROM THE BOARD

Based on the above reasons, the Directors (including the independent non-executive Directors) consider that the Share Offer represents a good opportunity for the Group to realise its investments in Hanny and the Acceptance is in the interests of the Company and its Shareholders as a whole and is fair and reasonable as far as the Company and its Shareholders are concerned.

FINANCIAL EFFECT OF THE ACCEPTANCE

By the Acceptance, the Group will record an unaudited gain on disposal of approximately HK\$5,500,000, which will be reflected in the consolidated income statement of the Group for the year ending 31 March 2007. The unaudited gain on disposal to be recorded by the Group is calculated by deducting the purchase cost of the 5,000,000 Hanny Shares of approximately HK\$13,500,000 from the consideration receivable by the Group for the Acceptance of HK\$19,000,000. There will not be any material net effect on the net asset position of the Group as a result of the Acceptance.

GEM LISTING RULES IMPLICATION

As the applicable percentage ratios under Rule 19.07 of the GEM Listing Rules in respect of the Acceptance exceed 5% but are below 25%, the Acceptance constitutes a discloseable transaction on the part of the Company under the GEM Listing Rules.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
For and on behalf of the Board
International Entertainment Corporation
Dr. Cheng Kar Shun
Chairman

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (1) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (2) there are no other matters the omission of which would make any statement in this circular misleading; and
- (3) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

2. DISCLOSURE OF INTERESTS

- (a) **Interests and short positions of Directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations**

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associates 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 the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or 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 rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange.

Long positions in the ordinary shares of the Company

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of issued share capital of the Company
Mr. Choi Wing Kin	Personal interest	1,329,600	0.56%
Mr. So Kam Wing	Personal interest	49,200	0.02%
Mr. Lo Lin Shing, Simon	Corporate interest	364,800 (Note)	0.15%

Note:

These Shares are held by Wellington Equities Inc., which is wholly owned by Mr. Lo Lin Shing, Simon

(b) Interests and short positions of shareholders in shares and underlying shares of the Company

Save as disclosed below, as at the Latest Practicable Date, so far as is known to the Directors or chief executives of the Company, the Company has not been notified by any persons (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO as having an interest in 5% or more of the issued share capital of the Company.

Long positions in the ordinary shares of the Company

Name of Shareholder	Capacity	Number of Shares held	Number of unissued shares	Number of underlying shares	Aggregate interest	Approximate percentage of the issued share capital of the Company
Mediastar International Limited ("Mediastar")	Beneficial owner	120,000,079	-	-	120,000,079	50.88%
Cross-Growth Co., Ltd.	Beneficial owner	-	-	200,000,000 (Note 3)	200,000,000	84.81%
Chow Tai Fook Enterprises Limited ("CTF")	Interest of a controlled corporation	120,000,079 (Note 1)	-	200,000,000 (Note 3)	1,027,494,420	435.69%
	Beneficial owner	-	707,494,341 (Note 4)	-		
Centennial Success Limited	Interest of a controlled corporation	120,000,079 (Notes 1,5)	707,494,341 (Notes 4,5)	200,000,000 (Notes 3,5)	1,027,494,420	435.69%
Cheng Yu Tung Family (Holdings) Limited	Interest of a controlled corporation	120,000,079 (Notes 1,6)	707,494,341 (Notes 4,6)	200,000,000 (Notes 3,6)	1,027,494,420	435.69%
Young China Investments Limited	Beneficial owner	19,000,000	-	-	19,000,000	8.06%
Mr. Chow Shiu Leung	Interest of a controlled corporation	19,000,000 (Note 2)	-	-	19,000,000	8.06%

Notes:

- (1) Mediastar is wholly owned by CTF. Accordingly, CTF is deemed to be interested in 120,000,079 Shares held by Mediastar under the SFO.
- (2) Young China Investments Ltd. is wholly owned by Mr. Chow Shiu Leung. Accordingly, Mr. Chow Shiu Leung is deemed to be interested in 19,000,000 Shares held by Young China Investments Ltd. under the SFO.
- (3) These underlying shares of the Company represent the new shares to be issued upon full conversion at the initial conversion price of HK\$2 per share of the convertible note to be issued by the Company to Cross-Growth Co., Ltd. (or as it may direct) pursuant to the conditional acquisition agreement dated 23 November 2004 entered into among Cross-Growth Co., Ltd., the Company and CTF in relation to the acquisition of hotel and entertainment operations in the Philippines and Macau. Details of the convertible note and the acquisition agreement are set out in the announcement of the Company dated 23 November 2004.

Cross-Growth Co., Ltd. is wholly owned by CTF. Accordingly, CTF is deemed to be interested in 200,000,000 underlying shares held by Cross-Growth Co., Ltd. under the SFO.

- (4) These unissued shares of the Company represent the rights shares underwritten by CTF in respect of a possible rights issue of the Company, details of which are set out in the announcement of the Company dated 23 November 2004.
- (5) CTF is wholly owned by Centennial Success Limited. Accordingly, Centennial Success Limited is deemed to be interested in 120,000,079 Shares held by Mediastar, 200,000,000 underlying shares to be held by Cross-Growth Co., Ltd., and 707,494,341 rights shares underwritten by CTF under the SFO.
- (6) Cheng Yu Tung Family (Holdings) Limited is interested in 51% of the issued share capital of Centennial Success Limited. Accordingly, Cheng Yu Tung Family (Holdings) Limited is deemed to be interested in 120,000,079 Shares held by Mediastar, 200,000,000 underlying shares to be held by Cross-Growth Co., Ltd., and 707,494,341 rights shares underwritten by CTF under the SFO.

(c) Interests in other members of the Group

Save as disclosed below, as at the Latest Practicable Date, so far as is known to any Director or the chief executive of the Company, no persons were directly or indirectly deemed to be 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.

Name of non-wholly owned subsidiaries of the Company	Name of registered substantial shareholders	Number of shares held/ amount of registered capital owned	Percentage of shareholding
Cyber Awake Limited	NSB International Limited	40 shares	40%
Gugo Entertainment Company Limited	Mr. Chan Sik Yan	3,189,015 shares	15%
	Mr. Cheung Chun Keung	2,126,010 shares	10%
M8 Entertainment Inc.	Music Box Entertainment Limited	129,336,445 Class C shares	49.70% of Class C shares
廣東安博信息服務有限公司	廣東錫安人力資源有限公司 (Guangdong Xi On)	Registered capital US\$150,000	30%

3. DIRECTORS' SERVICE CONTRACTS

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

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, the management Shareholders (as defined in the GEM Listing Rules) or their respective associates has any interest in a business which competes with or may compete with the business of the Group or has any other conflict of interest which any such person has or may have with the Group pursuant to Rule 11.04 of the GEM Listing Rules.

5. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

6. MISCELLANEOUS

- (a) The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is located at Rooms 1502 – 05, New World Tower 1, 16 – 18 Queen’s Road Central, Hong Kong. The branch share registrar and transfer office in Hong Kong of the Company is Computershare Hong Kong Investor Services Limited at Rooms 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (b) The company secretary and the qualified accountant of the Company is Mr. Kwok Chi Kin. He holds a Degree of Bachelor of Business Administration in Finance from the Hong Kong University of Science and Technology. He is a Certified Public Accountant in Hong Kong and a member of the Association of Chartered Certified Accountants.
- (c) The compliance officer of the Company is Mr. Choi Wing Kin. Mr. Choi obtained a Bachelor of Science degree in Electronics & Computer Science from the Chinese University of Hong Kong and various professional qualifications including being a Chartered Engineer qualified from The Engineering Council (UK) and is a member of The Institution of Electrical Engineers (UK), and a member of The Hong Kong Institution of Engineers (HK).
- (d) The Company has established an audit committee in July 2000 with written terms of reference in compliance with the requirements of the GEM Listing Rules. The audit committee has three members comprising two independent non-executive directors, namely Mr. Cheung Hon Kit and Mr. Wong Chi Keung and a non-executive director, Mr. Wu Wing Kin. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls of the Group. Further details of the audit committee members are set out below:

Mr. Cheung Hon Kit, aged 53, joined the Group in May 2001. Mr. Cheung has over 27 years of experience in real estate development and property investment. Mr. Cheung graduated from the University of London with a Bachelor of Arts degree. He has worked in key executive position in various leading property development companies in Hong Kong. Currently, he is an executive director of ITC Corporation Limited and the managing director of Wing On Travel (Holdings) Limited and chairman and executive director of Macau Prime Properties Holdings Limited. He is also a director of Panva Gas Holdings Limited and Innovo Leisure Recreation Holdings Limited. The shares of all the abovementioned companies are listed on the Stock Exchange.

Mr. Wong Chi Keung, aged 51, was appointed as an independent non-executive Director in September 2004. Mr. Wong holds a master's degree in business administration from the University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia, an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also a Responsible Officer for advising on securities, corporate finance and asset management activities for Legend Capital Partners, Inc. under the SFO. He is the managing director of Greater China Corporate Consultancy & Services Limited. He is also an independent non-executive director of Asia Orient Holdings Limited, Asia Standard International Group Limited, Century City International Holdings Limited, China Special Steel Holdings Company Limited, China Ting Group Holdings Limited, Fu Ji Food and Catering Services Holdings Limited, Golden Eagle Retail Group Limited, Great Wall Automobile Holding Company Limited, PacMOS Technology Holdings Limited, Paliburg Holdings Limited, Regal Hotels International Holdings Limited and TPV Technology Limited, all of these companies whose shares are listed on the Stock Exchange.

Mr. Wu Wing Kin, aged 50, was appointed as a non-executive Director in May 2001. Mr. Wu is presently the general manager of Phillip Securities (HK) Limited and Phillip Commodities (HK) Limited. Mr. Wu is also an ordinary member of the Hong Kong Securities Institute. Mr. Wu has more than 20 years of working experience in the financial, securities and futures industries.

- (e) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.