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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 **Emperor Culture Group Limited**, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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英皇文化產業集團有限公司
Emperor Culture Group Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 491)

MAJOR TRANSACTION
IN RELATION TO TENANCY AGREEMENT OF A NEW CINEMA

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 3 to 7 of this circular.

The transaction being the subject matter of this circular has been approved in writing by the controlling Shareholder in lieu of holding of a general meeting pursuant to the Listing Rules and this circular is being despatched to the Shareholders for information only.

13 January 2023

CONTENTS

	<i>Pages</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – FINANCIAL INFORMATION OF THE GROUP	I-1
APPENDIX II – GENERAL INFORMATION	II-1

DEFINITIONS

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

“Board” or “Directors”	board of directors of the Company
“Box Office Turnover”	the net amount of all sums received (after deducting all film-related taxes and film fund payable to the government) from box office directly or indirectly throughout the Premises
“Company”	Emperor Culture Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Emperor Cinemas Beijing” or “Tenant”	Emperor Cinemas (Beijing) Company Limited* (英皇電影城(北京)有限公司), a company incorporated under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Landlord”	Wharf (Changsha) Estates Co. Limited* (九龍倉(長沙)置業有限公司), a company with limited liability registered as a wholly foreign owned enterprise under PRC law, and is an indirect wholly-owned subsidiary of The Wharf (Holdings) Limited (Stock Code: 0004), being an Independent Third Party
“Latest Practicable Date”	9 January 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

DEFINITIONS

“Lease Commencement Date”	the actual delivery date of the Premises from the Landlord to the Tenant
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“Premises”	a new cinema located at Shops L501 and L601 on 5th Floor and 6th Floor of Changsha International Finance Square, Furong District, Changsha, Hunan, PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Sales Turnover”	the gross amount of all sums received or to be received in the course of the Tenant’s business at the Premises other than Box Office Turnover
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreement”	the tenancy agreement dated 20 December 2022 entered into between the Tenant and the Landlord in respect of the lease of the Premises
“%”	per cent

* *English translation is directly translated from Chinese and for identification purpose only.*

Note: for illustrative purpose of this circular only, conversion of RMB into HK\$ is made at the rate of RMB1.00 = HK\$1.0874.

LETTER FROM THE BOARD



英皇文化產業集團有限公司
Emperor Culture Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 491)

Executive Directors:

Ms. Fan Man Seung, Vanessa
Mr. Yeung Ching Loong, Alexander
Mr. Wong Chi Fai
Ms. Shirley Percy Hughes

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive Directors:

Ms. Chan Sim Ling, Irene
Mr. Ho Tat Kuen
Ms. Tam Sau Ying

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

28th Floor
Emperor Group Centre
288 Hennessy Road
Wanchai, Hong Kong

13 January 2023

To the Shareholders

Dear Sir/Madam,

MAJOR TRANSACTION
IN RELATION TO TENANCY AGREEMENT OF A NEW CINEMA

INTRODUCTION

Reference is made to the announcement of the Company dated 20 December 2022 whereby the Board announced that Emperor Cinemas Beijing as Tenant entered into the Tenancy Agreement with the Landlord in relation to the tenancy of a new cinema located in Changsha, PRC.

The purpose of this circular is to provide you with, among other things, further information of the Tenancy Agreement and the transaction contemplated thereunder and other information as required under the Listing Rules.

LETTER FROM THE BOARD

THE TENANCY AGREEMENT

Date: 20 December 2022

Landlord: Wharf (Changsha) Estates Co. Limited* (九龍倉(長沙)置業有限公司)

Tenant: Emperor Cinemas Beijing

Premises: A new cinema located at Shops L501 and L601 on 5th Floor and 6th Floor of Changsha International Finance Square, Furong District, Changsha, Hunan, PRC

Usage: Cinema operation and related business

Lease term: 6 years from the Lease Commencement Date

Rent: The annual rent payable shall consist of (i) the base rent or the box office turnover rent, whichever is higher; and (ii) the sales turnover rent

The monthly base rent is approximately RMB373,000 (equivalent to approximately HK\$406,000) for the 1st to 36th month from the Lease Commencement Date and approximately RMB393,000 (equivalent to approximately HK\$427,000) for the 37th to 72nd month from the Lease Commencement Date. The aggregate amount of the base rent covering the whole of lease term under the Tenancy Agreement (inclusive of value added tax) is approximately RMB27.6 million (equivalent to approximately HK\$30.0 million). The box office turnover rent is calculated as 18% of the Box Office Turnover. The sales turnover rent is calculated as 12% of the Sales Turnover

The monthly base rent shall be payable monthly in advance on or before the first business day of each calendar month and the monthly box office turnover rent (if payable pursuant to the terms and conditions of the Tenancy Agreement) and monthly sales turnover rent shall be payable monthly in arrears. In the event of the rent paid to the Landlord in a calendar year exceeds the annual rent payable, the Landlord shall return the difference to the Tenant pursuant to the Tenancy Agreement and vice versa. Any overdue payment will be subject to a daily penalty fee of 0.03% of the overdue amount

LETTER FROM THE BOARD

The base rent and the turnover rent are determined after arm's length negotiation with reference to (i) the existing tenancies of other cinemas that the Group has entered into; and (ii) the attributes of the Premises such as geographical location, term of the tenancy, number of houses and seats and the estimated attendance of the Premises. Considering that the rent of the Premises under the Tenancy Agreement, taking into account the attributes of the Premises as mentioned above, is similar, if not more favourable, to the existing tenancies of other cinemas that the Group has entered into with third party landlords, the Board is of the view that the rent is fair and reasonable

Rent-free period: Within the first 4 months from the Lease Commencement Date or the day immediately prior to the commencement of business after fitting-out of the Premises, whichever is earlier

Deposit: Approximately RMB1.2 million (equivalent to approximately HK\$1.3 million) payable upon the execution of the Tenancy Agreement and shall be refundable after the lease term pursuant to the terms and conditions of the Tenancy Agreement

Termination: The Tenancy Agreement shall be terminated and both the Landlord and the Tenant shall be free from liability if any of the following events occurs:

- (a) early resumption of the land use rights by the government in accordance with the laws and regulations;
- (b) the Premises being occupied by the government in accordance with the laws and regulations;
- (c) the Premises fall into the criteria as set out under the relevant laws and regulations in relation to housing demolition; and
- (d) the occurrence of force majeure events resulting in the Premises being dangerous or damaged premises.

In addition, the Landlord shall be entitled to terminate the Tenancy Agreement under certain circumstances as expressly provided under the Tenancy Agreement, which include, in particular, the Tenant defaults in payment of the rent and/or any other fee payable for more than the number of days as ascribed under the Tenancy Agreement and fails to rectify such default despite the Landlord's demand

Right-of-use asset value: A total of approximately RMB22.6 million (equivalent to approximately HK\$24.6 million) covering whole of lease term

LETTER FROM THE BOARD

The value (unaudited) of the right-of-use asset to be recognised by the Group under the Tenancy Agreement is approximately RMB22.6 million (equivalent to approximately HK\$24.6 million) which is the present value of lease payments throughout the lease term under the Tenancy Agreement, discounted using the increment borrowing rate at 6.0% and adjustment to fair value at initial recognition of refundable rental deposit and provision for reinstatement costs in accordance with HKFRS 16. Incremental borrowing rate of the lease liability is determined with reference to the prevailing interest rate of the Group's external borrowings.

INFORMATION ON THE LANDLORD

The Landlord is a company with limited liability registered as a wholly foreign owned enterprise under the PRC laws. The Landlord is principally engaged in property-related business.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Landlord and its ultimate beneficial owners are Independent Third Parties.

FINANCIAL EFFECT OF THE ACQUISITION OF RIGHT-OF-USE ASSETS

It is expected that upon the completion of the transaction contemplated under the Tenancy Agreement, there will be an increase in total assets of approximately HK\$24.2 million, comprising an increase in right-of-use assets of approximately HK\$24.6 million, increase in deposits of approximately HK\$0.9 million and netted-off by a decrease in bank balances and cash of approximately HK\$1.3 million. There will be an increase in total liabilities of approximately HK\$24.2 million, comprising an increase in lease liabilities of approximately HK\$23.4 million and provision for reinstatement of approximately HK\$0.8 million.

The Group expects the transaction contemplated under the Tenancy Agreement will increase the annual depreciation charges of right-of-use assets by approximately HK\$3.9 million and finance costs by approximately HK\$1.4 million in the first year of the Tenancy Agreement.

REASONS AND BENEFITS FOR ENTERING INTO THE TENANCY AGREEMENT

The Company is an investment holding company and its subsidiaries are principally engaged in entertainment, media and cultural development businesses which include cinema operation and investments in films. Emperor Cinemas Beijing is an indirect wholly-owned subsidiary of the Company and is principally engaged in cinema related business in the PRC.

By opening a new cinema, the Board is of the view that entering into the Tenancy Agreement is an opportunity for the Group to further expand its cinema network in the PRC which is in line with the overall business development direction of the Group.

The terms and conditions of the Tenancy Agreement, including the rent, are arrived at after arm's length negotiation. The Directors considers that the terms and conditions of the Tenancy Agreement are fair and reasonable and the transaction is on normal commercial terms, in the ordinary and usual course of business and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

IMPLICATIONS UNDER THE LISTING RULES

In accordance with HKFRS 16 “Leases”, the Group will recognise right-of-use assets in the consolidated financial statements of the Company in connection with the tenancy of the Premises. Accordingly, the lease transaction under the Tenancy Agreement will be regarded as acquisition of assets by the Group for the purpose of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the aggregated value of the right-of-use assets of the Premises under the Tenancy Agreement exceed 25% but is less than 100%, the transaction contemplated thereunder constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and Shareholders’ approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution(s) for approving the Tenancy Agreement and the transaction contemplated thereunder if the Company was required to convene a general meeting for the approval of the Tenancy Agreement and the transaction contemplated thereunder. The Company has obtained a written approval from Emperor Culture Group Holdings Limited, being the controlling Shareholder holding 2,371,313,094 Shares, representing approximately 73.80% of the issued Shares as at the Latest Practicable Date, for the Tenancy Agreement and the transaction contemplated thereunder in lieu of holding a general meeting of the Company under Rule 14.44 of the Listing Rules. Accordingly, no general meeting of the Company shall be convened to approve the Tenancy Agreement and the transaction contemplated thereunder.

RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the transaction contemplated under the Tenancy Agreement is fair and reasonable and is in the interests of the Company and its Shareholders as a whole.

ADDITIONAL INFORMATION

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

By order of the Board
Emperor Culture Group Limited
Fan Man Seung, Vanessa
Chairperson

A. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the years ended 30 June 2020, 30 June 2021 and 30 June 2022 are disclosed in the following documents which have been published on the website of the Stock Exchange at <https://www.hkexnews.hk>, and the website of the Company at <https://www.EmpCulture.com>:

Annual report of the Company for the year ended 30 June 2020:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1019/2020101900398.pdf>

Annual report of the Company for the year ended 30 June 2021:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/1018/2021101800551.pdf>

Annual report of the Company for the year ended 30 June 2022:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1017/2022101700423.pdf>

B. INDEBTEDNESS

At the close of business on 30 November 2022 (being the latest practicable date for ascertaining information regarding this indebtedness statement), the Group had an aggregate outstanding indebtedness amounting to approximately HK\$1,769.6 million, which consists of:

Bank and other borrowings

The Group had unsecured, unguaranteed and interest-bearing other loan and bank borrowing of approximately HK\$478.7 million and HK\$20.0 million respectively. The lender of the other loan who is a related party of the Group had agreed not to demand repayment of the other loan together with all accrued interest and all outstanding amounts until 20 January 2024 while the terms of the bank borrowing contain a repayment on demand clause in accordance with the facility letter.

The Group had amount due to non-controlling interests of approximately HK\$70.2 million which is unsecured, unguaranteed, interest-free and repayable after one year from the date of the close of business on 30 November 2022.

Lease liabilities

The Group measures the lease liabilities at the present value of the remaining lease payments, discounted by using the Group's incremental borrowing rates. At the close of business on 30 November 2022, the Group had total lease liabilities amounting to HK\$1,200.7 million.

Disclaimer

Save for the aforesaid and apart from intra-group liabilities, at the close of business on 30 November 2022, the Group did not have any debt securities issued and outstanding, or any other borrowings or indebtedness including bank overdrafts and liabilities under acceptances (other than normal trade payables) or acceptance credits or hire purchases commitments, or any other borrowings subject to mortgages or charges, or any other material contingent liabilities or guarantees.

C. WORKING CAPITAL

After taking into account the present internal financial resources available to the Group, including cash and bank balances as well as the available loan and banking facilities, the Directors are of the opinion that the working capital available to the Group is sufficient for the Group's requirement for at least 12 months from the Latest Practicable Date.

D. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any circumstances or events that may give rise to a material adverse change in the financial or trading position of the Group since 30 June 2022, being the date to which the latest audited consolidated financial statements of the Group were made up.

E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

In recent years, the Group has been devoted in expanding its cinema network through its label "*Emperor Cinemas*". The Group's cinema network under "*Emperor Cinemas*" mainly focusing on the Hong Kong and Mainland China markets, has grown from 5 cinemas offering over 6,200 seats as at 31 December 2018 to 17 cinemas offering approximately 17,600 seats as at 31 December 2022. Looking ahead, apart from continued efforts in expanding its cinema network, the Group will endeavour to elevate its customers' entertainment experience by offering thoughtful, detail-oriented services. The Group will also closely monitor the market conditions and promptly respond as appropriate.

Reopening of border between Hong Kong, Macau and mainland China will enhance the consumption sentiment. Social and leisure activities are expected to be fully resumed in the near future, which will boost the film production and film exhibition markets. Together with the rising disposable income and ongoing improvements of living standards in China, as well as the five-year plan laid out by the China Film Administration, the Group foresees a stable market development and a positive outlook. With its long-established *Emperor* brand label, and riding on its strategic network, the Group will strive to strengthen its core competencies in order to seize the opportunities arising as the industry recovers from the pandemic.

1. RESPONSIBILTY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at the Latest Practicable Date, the following Directors and chief executives of the Company were interested, or were deemed or taken to be interested in the following long and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to (a) be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors adopted by the Company (the “**Model Code**”) to be notified to the Company and the Stock Exchange:

(a) Long positions interests in the Company

Ordinary Shares

Name of Director	Capacity/Nature of interests	Number of issued Shares interested	% of the issued voting Shares
Mr. Yeung Ching Loong, Alexander (“ Mr. Alex Yeung ”)	Eligible beneficiary of a private discretionary trust	2,371,313,094 (<i>Note</i>)	73.80

Note: These Shares were held by Emperor Culture Group Holdings Limited, a wholly-owned subsidiary of Albert Yeung Entertainment Holdings Limited (“**AY Entertainment Holdings**”). AY Entertainment Holdings is held by Alto Trust Limited in trust for a private discretionary trust of which Mr. Alex Yeung is one of the eligible beneficiaries.

(b) Long positions interests in associated corporations

(i) Ordinary shares

Name of Directors	Name of associated corporations	Capacity/Nature of interests	Number of issued shares interested	% of the issued voting shares
Ms. Fan Man Seung, Vanessa (“Ms. Vanessa Fan”)	Emperor International Holdings Limited (“Emperor International”)	Beneficial owner	10,500,000	0.29
Mr. Alex Yeung	Emperor International	Eligible beneficiary of a private discretionary trust	2,747,611,223 (Note)	74.71
	Emperor Entertainment Hotel Limited (“Emperor E Hotel”)	-ditto-	851,353,645 (Note)	71.63
	Emperor Watch & Jewellery Limited (“Emperor W&J”)	-ditto-	4,298,630,000 (Note)	63.41
	Ulferts International Limited (“Ulferts”)	-ditto-	600,000,000 (Note)	75.00

Note: Emperor International, Emperor E Hotel, Emperor W&J and Ulferts are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by the respective private discretionary trusts. Mr. Alex Yeung had deemed interests in the same shares by virtue of being one of the eligible beneficiaries of such private discretionary trusts.

(ii) Debentures

Name of Director	Name of associated corporation	Capacity/ Nature of interests	Amount of debentures held
Mr. Wong Chi Fai ("Mr. Bryan Wong")	Emperor International	Interest in a controlled corporation	HK\$2,000,000

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests or short positions in any 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 (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, none of the Directors was a director or an employee of a company which had an interest or short position in the Shares and underlying Shares would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which is not determinable within one year without payment of compensation other than statutory compensation.

4. COMPETING INTERESTS

As at the Latest Practicable Date, the interests of Directors or their respective close associates in the business which are considered to compete or are likely to compete, either directly or indirectly, with the business of the Group ("**Competing Business**") as required to be disclosed pursuant to the Listing Rules were as follows:

- i. Mr. Alex Yeung, being one of the beneficiaries of a private discretionary trust of which Dr. Yeung Sau Shing, Albert is the founder and settlor, is deemed to be interested in various private companies under such trust which are also engaged in film investment. Given that he cannot control the boards of the Company and the companies under such trust, the Directors considered the Group's interests are adequately safeguarded; and
- ii. Mr. Bryan Wong and Ms. Vanessa Fan had directorship interests in private companies engaged in film investment. In light of the size and dominance of the portfolio of the Group, such disclosed deemed competing business is considered immaterial.

Save as disclosed above, so far as is known to the Directors or chief executives of the Company, as at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with business of the Group.

5. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, save as the agreements listed below in which Mr. Alex Yeung has deemed interest, there was no other contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

- (a) The master agreement dated 29 June 2020 entered into between the Company and Ulferts in relation to its continuous purchase of furniture products and obtaining furniture procurement related consultancy services for its cinema operation thereunder.
- (b) The master leasing agreement dated 3 December 2020 entered into between the Company and Emperor International in relation to the tenancy transactions thereunder.
- (c) The master framework agreement dated 15 July 2022 entered into between the Company and AY Entertainment Holdings in relation to the tenancy and licensing transactions thereunder.

6. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors has, directly or indirectly, any interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 30 June 2022 (being the date to which the latest published audited consolidated financial statements of the Company were made up).

7. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or claims of material importance and no litigation or claims of material importance were pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

During the two years immediately preceding the date of this circular up to and including the Latest Practicable Date, no contract (not being contracts entered into in the ordinary course of business of the Group) has been entered into by the Group and is or may be material.

9. DOCUMENTS ON DISPLAY

Copy of the Tenancy Agreement will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.EmpCulture.com>) in accordance with the Listing Rules from the date of the circular and up to 14 days thereafter.

10. MISCELLANEOUS

- (a) The company secretary of the Company is Ms. Liu Suet Ying, who is an associate member of both The Chartered Governance Institute in the United Kingdom and The Hong Kong Chartered Governance Institute.
- (b) The Hong Kong branch share registrar and transfer office of the Company is Tricor Tengis Limited at 17/F, Far East Centre, 16 Harcourt Road, Hong Kong.
- (c) The English text of this circular shall prevail over their respective Chinese text.