



MILKYWAY IMAGE

MILKYWAY IMAGE HOLDINGS LIMITED

銀河映像控股有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(STOCK CODE: 8130)

CHANGE OF QUALIFIED ACCOUNTANT, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

The board (the “**Board**”) of directors (the “**Directors**”) of Milkyway Image Holdings Limited (the “**Company**”) announces that Mr. Lee Wai Ming (“**Mr. Lee**”) has resigned as qualified accountant, company secretary and authorised representative of the Company with effect from 28 July 2007 for his own career development. The Board also announces that Mr. Law Sau Yiu, Dennis (“**Mr. Law**”), an executive Director and chairman of the Company, has resigned as an authorised representative of the Company with effect from 28 July 2007 to devote more of his time in business development.

Mr. Law and Mr. Lee confirm that they are not aware of any issues which they considered should be brought to the attention of the shareholders of the Company, The Stock Exchange of Hong Kong Limited and the public.

The Board further announces that, with effect from 28 July 2007, Mr. Chan Kwok On (“**Mr. Chan**”) has been appointed as qualified accountant and company secretary of the Company and Mr. Yip Tai Him and Mr. Lei Hong Wai, both being executive Directors, have been appointed as authorised representatives of the Company.

Mr. Chan is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

The Board wishes to take this opportunity to express its gratitude to Mr. Lee for his contributions to the Company during his term of service and its warmest welcome to Mr. Chan for joining the Company.

By order of the Board
Milkyway Image Holdings Limited
Law Sau Yiu, Dennis
Chairman

Hong Kong, 30 July 2007

As at the date of this announcement, the Board comprises five executive Directors namely, Law Sau Yiu, Dennis, Teng Chia Lin, Chialina, Chan Dao Ho, Yip Tai Him and Lei Hong Wai, and five independent non-executive Directors namely, Lung Hak Kau, Wai Lai Yung, Tsang Kei Ling, Lai Hok Lim and Leung Wai Man.

This announcement, 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 Milkyway Image Holdings Limited. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement 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 announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the date of its publication.

** For identification purpose only*