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Golden Harvest

GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1132)

RESULTS OF THE SPECIAL GENERAL MEETINGS IN RESPECT OF (1) THE PROPOSED CAPITAL REORGANISATION INVOLVING A REDUCTION OF SHARE PREMIUM, SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

AND

(2) CONDITIONAL GRANT OF OPTION

AND

ADJUSTMENT TO SHARE OPTIONS AND CONVERTIBLE NOTES

The Board is pleased to announce that the resolutions proposed at the special general meetings held on 9 May 2007 were duly passed by the Shareholders.

Reference is made to: (1) the Company's circular to the Shareholders dated 17 April 2007 relating to the proposed Capital Reorganisation (the "**Reorganisation Circular**") in respect of the first special general meeting (the "**First SGM**") held on 9 May 2007; and (2) the Company's circular to the Shareholders dated 23 April 2007 relating to the conditional grant of option (the "**Option Circular**", together with the Reorganisation Circular, the "**Circulars**") in respect of the second special general meeting (the "**Second SGM**"). Capitalised terms used herein shall have the same meanings as defined in each of the Circulars unless the context requires otherwise.

RESULTS OF THE FIRST SGM

The Board is pleased to announce that at the First SGM, the special resolution to approve the Share Premium Reduction (i.e. resolution number 1 in the notice of the First SGM) and the ordinary resolution to approve the issue of the Consolidated Shares (i.e. resolution number 2 in the notice of the First SGM) were duly passed by the Shareholders by way of show of hands.

The Listing Committee of the Stock Exchange has granted the listing of, and permission to deal in, the Consolidated Shares. Details of the dealings and trading arrangements and the relevant timetable are disclosed in the Reorganisation Circular.

Upon the Capital Reorganisation becoming effective, the board lot size of the Shares will change from 2,000 Shares to 1,000 Consolidated Shares with effect from 10 May 2007.

ADJUSTMENT TO SHARE OPTIONS AND CONVERTIBLE NOTES

As stated in the Reorganisation Circular, upon the Capital Reorganisation becoming effective, the exercise/conversion prices and the number of the Consolidated Shares subject to the Share Options and the Convertible Notes will be adjusted accordingly.

The Directors confirm that the adjustments as set out below are computed by the Company in accordance with the terms and conditions of the respective instruments and such computation on the adjustments has been certified by the auditors of the Company, Ernst & Young.

Adjustment to Share Options

Original exercise price per existing Share and number of existing Shares subject to the outstanding Share Options

6,250,000 Shares at HK\$0.208 each
6,250,000 Shares at HK\$0.256 each
1,400,000 Shares at HK\$0.260 each
6,250,000 Shares at HK\$0.304 each
25,800,000 Shares at HK\$0.393 each
6,500,000 Shares at HK\$0.432 each
6,500,000 Shares at HK\$0.475 each
18,750,000 Shares at HK\$0.496 each
5,750,000 Shares at HK\$0.624 each

New exercise price per Consolidated Share and number of Consolidated Shares subject to outstanding Share Options

625,000 Consolidated Shares at HK\$2.08 each
625,000 Consolidated Shares at HK\$2.56 each
140,000 Consolidated Shares at HK\$2.60 each
625,000 Consolidated Shares at HK\$3.04 each
2,580,000 Consolidated Shares at HK\$3.93 each
650,000 Consolidated Shares at HK\$4.32 each
650,000 Consolidated Shares at HK\$4.75 each
1,875,000 Consolidated Shares at HK\$4.96 each
575,000 Consolidated Shares at HK\$6.24 each

Adjustment to Convertible Notes

Original conversion price per existing Share and number of existing Shares subject to the outstanding Convertible Notes

545,454,542 Shares at HK\$0.22 each

New conversion price per Consolidated Share and number of Consolidated Shares subject to the outstanding Convertible Notes

54,545,453 Consolidated Shares at HK\$2.20 each

Note: The discrepancy in the number of existing Shares and Consolidated Shares subject to the outstanding Convertible Notes is due to rounding.

RESULTS OF THE SECOND SGM

At the Second SGM, the ordinary resolution set out in the notice of the Second SGM approving the grant of option to Mr. Phoon Chiong Kit was duly passed by way of poll. As at the date of the Second SGM, the total number of issued Shares was 1,296,309,375 Shares. Since Mr. Phoon Chiong Kit and his associates were required to abstain from voting at the Second SGM, the total number of Shares entitling the Shareholders to attend and vote for or against the resolution at the Second SGM was 1,288,809,375 Shares.

No shareholder was required to vote only against the resolution at the Second SGM. The Company's branch share registrar in Hong Kong, Tengis Limited, acted as the scrutineer at the Second SGM for the purpose of vote-taking. The following is the poll result in respect of the resolution proposed at the Second SGM:

Resolution	For		Against	
	Number of Shares	(%)	Number of Shares	(%)
To approve the grant of an option to Mr. Phoon Chiong Kit pursuant to the share option scheme of the Company as described in the Option Circular and authorize the board of directors of the Company (or an appointed committee thereof) to do all such acts as may be necessary or expedient to give full effect to such grant of an option	577,537,908	100	NIL	0

By Order of the Board
Lee So Ching
Company Secretary

Hong Kong, 9 May 2007

As at the date of this announcement, the Directors are:

Executive Directors:

Mr. Raymond Chow Ting Hsing
Mr. Phoon Chiong Kit
Mr. David Chan Sik Hong
Mrs. Roberta Chin Chow Chung Hang
Mr. Lau Pak Keung
(also alternate to Mr. Phoon Chiong Kit)

Non-executive Director:

Mr. Eric Norman Kronfeld

Independent non-executive Directors:

Mr. Paul Ma Kah Woh
Mr. Frank Lin
Mr. George Huang Shao-Hua
Prince Chatrichalerm Yukol