



Golden Harvest

GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1132)

CHANGES IN DIRECTORSHIPS

RESIGNATION OF DIRECTORS

The Board announces that Mr. David Chan Sik Hong has resigned as an executive director of the Company with effect from 24th March 2008 and Mr. Phoon Chiong Kit will resign from the Board as a non-executive director with effect from 28th March 2008.

APPOINTMENT OF DIRECTOR

The Board further announces that Mr. Shen De Min will be appointed as an executive director of the Company with effect from 26th March 2008.

RESIGNATION OF DIRECTORS

The board of directors (the “**Board**”) of Golden Harvest Entertainment (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. David Chan Sik Hong (“**Mr. Chan**”) has resigned as an executive director of the Company with effect from 24th March 2008 due to his desire to pursue a new phase of his career. Mr. Chan confirmed to the Board that he has no disagreement with the Board and that he is not aware of any matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board further announces that Mr. Phoon Chiong Kit (“**Mr. Phoon**”) has, following the resolution of the Board passed on 21st December 2007 discontinuing the service of Mr. Phoon as executive director and Managing Director of the Company, tendered his resignation to resign as a non-executive director of the Company with effect from 28th March 2008. Mr. Phoon’s resignation is pursuant to his employment contract with the Company. Mr. Phoon has confirmed to the Board that he has no disagreement with the Board in relation to his resignation as a non-executive director of the Company and he is not aware of any matters in relation to his resignation as a non-executive director of the Company that needs to be brought to the attention of the Shareholders.

The Board would like to express its appreciation to Mr. Chan and Mr. Phoon for their respective contribution to the Company during their tenure of service.

APPOINTMENT OF DIRECTOR

The Board announces that Mr. Shen De Min (“**Mr. Shen**”) will be appointed as an executive director of the Company with effect from 26th March 2008. Brief biographical details of Mr. Shen are set out as follows:

Mr. Shen De Min

Mr. SHEN De Min, aged 46, graduated with a Bachelor’s Degree from the Faculty of Mathematics at the East China Normal University in China in 1983 and graduated from the Faculty of Professional Japanese at the Meiji Academy in Japan in 1988. Since 1999, Mr. Shen had served in executive positions of various departments of Kanematsu Corporation, a trading corporation with global business presences. Mr. Shen has extensive experience in the management and operations of multinational businesses. He is currently the Vice President – Business Development of the Group and also a director of certain subsidiaries of the Group.

Mr. Shen will not enter into a service contract with the Company during the term of his appointment as an executive director of the Company. He will not have a fixed term of service and will be subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the bye-laws of the Company. Mr. Shen will not be entitled to any director’s fee as an executive director of the Company.

However, Mr. Shen has entered into an employment agreement with the Company in relation to his appointment as the Vice President – Business Development of the Group. Pursuant to the employment agreement entered into between the Company and Mr. Shen, the appointment of Mr. Shen as the Vice President – Business Development of the Group is for a term of 1 year; and Mr. Shen is entitled to an annual remuneration of HK\$1,100,000.00 plus discretionary bonus which was determined by reference to his duties and responsibilities within the Group. Mr. Shen’s emoluments will also be determined by reference to the Group’s performance and profitability.

Save as disclosed herein, (a) Mr. Shen has not held any directorship in other listed public companies in the last three years and does not hold any other positions with the Company or other members of the Group; (b) Mr. Shen does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (c) there are no other matters concerning Mr. Shen that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h)-(v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. As at the date of this announcement, Mr. Shen is interested in 200,000 shares of HK\$1.00 each in the capital of the Company through Modern Ray Limited, a company incorporated in the British Virgin Islands which is wholly and beneficially owned by Mr. Shen, within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

On behalf of the Board
Wu Kebo
Chairman

Hong Kong, 25th March 2008

As at the date of this announcement, the directors of the Company are:

Chairman and Executive Director:

Mr. Wu Kebo

Executive Directors:

Mr. Chow Siu Hong

Ms. Fiona Chow Sau Fong

(also alternate to Mr. Chow Siu Hong)

Mr. Lau Pak Keung

(also alternate to Mr. Phoon Chiong Kit)

Ms. Wang Wei

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