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## **GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock code: 1132)

### **DISCONTINUANCE OF SERVICE OF EXECUTIVE DIRECTOR AND MANAGING DIRECTOR, APPOINTMENT OF ACTING MANAGING DIRECTOR AND CHANGE IN AGENTS FOR SERVICE OF PROCESS IN HONG KONG**

#### **DISCONTINUANCE OF SERVICE OF EXECUTIVE DIRECTOR AND MANAGING DIRECTOR**

The Board announces that, at a Board meeting held on 21 December 2007, the Board resolved to discontinue the service of Mr. Phoon Chiong Kit (“**Mr. Phoon**”) as the executive director and managing director of the Company with effect from 21 December 2007 under the employment agreement entered into between the Company and Mr. Phoon dated 21 August 2007.

#### **APPOINTMENT OF ACTING MANAGING DIRECTOR**

The Board further announces that Mr. Wu Kebo (“**Mr. Wu**”), the chairman and executive director of the Company, has been appointed as the acting managing director of the Company with effect from 21 December 2007.

#### **CHANGE IN AGENTS FOR THE SERVICE OF PROCESS IN HONG KONG**

The Board announces that each of Mr. Phoon and Mr. Lau Pak Keung has ceased to act as the authorised representative of the Company to accept service of process for and on behalf of the Company for the purpose of the Companies Ordinance, and that Mr. Wu and Ms. Fiona Chow Sau Fong have been appointed to replace Mr. Phoon and Mr. Lau Pak Keung, respectively, to act as the authorised representatives of the Company to accept service of process for and on behalf of the Company for the purpose of the Companies Ordinance.

#### **DISCONTINUANCE OF SERVICE OF EXECUTIVE DIRECTOR AND MANAGING DIRECTOR**

The board of directors (the “**Board**”) of Golden Harvest Entertainment (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, at a Board meeting held on 21 December 2007, the Board resolved to discontinue the service of Mr. Phoon as the executive director and managing director of the Company with effect from 21 December 2007 under the employment agreement entered into between the Company and Mr.

Phoon dated 21 August 2007. Save for matters relating to discontinuance of his service, Mr. Phoon has no disagreement with the Board and there are no matters which need to be brought to the attention of the shareholders of the Company.

## **APPOINTMENT OF ACTING MANAGING DIRECTOR**

The Board further announces that Mr. Wu, the chairman and executive director of the Company, has been appointed as the acting managing director of the Company with effect from 21 December 2007.

The Board is aware that Mr. Wu acting as the chairman and acting managing director of the Company is not consistent with paragraph A.2.1 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). However, the Board considers that as Mr. Wu has extensive experience in acting in a leading and managing role in media and entertainment businesses, it is in the best interests of the Company for Mr. Wu to act as the acting managing director of the Company pending the appointment of a new managing director to ensure continuity. The Board will in due course appoint a separate individual with appropriate qualifications to act as the managing director of the Company.

**Mr. Wu Kebo**, aged 44, was appointed as the chairman, executive director and a member of the remuneration committee of the Company on 26 October 2007. Mr. Wu is currently a director of Chengtian Entertainment Group (International) Holding Company Limited (“**Chengtian**”) and the chairman of Chengtian and its subsidiaries (collectively, the “**Chengtian Entertainment Group**”). Mr. Wu has extensive management experience and in-depth knowledge of media, entertainment and technology-related businesses. Since founding the Chengtian Entertainment Group in 2004, Mr. Wu has successfully expanded businesses of Chengtian Entertainment Group into the areas of television and film production, music and musicals production, artist management, advertising and new media. Mr. Wu also introduced Avex Group Holdings Inc., the holding company of an internationally renowned entertainment group of companies in Japan, as the strategic investor of Chengtian Entertainment Group in 2006. Since the 1990s, Mr. Wu has been involved in high-technology and communications businesses overseas, and was appointed as the chief consultant of Japan’s NEC (China) and was a strategic partner of various multinational corporations.

Mr. Wu also served as the managing director of Holdrich Investment Limited, a company specialized in telecommunications, semiconductor and technology-related industries. Mr. Wu graduated with a Bachelor’s degree of Business Administration from the SOKA University Japan in 1992. Save as disclosed herein, Mr. Wu did not hold any directorship in other listed public companies in the last three years and does not hold any other positions with the Company and any other member of the Group.

The Company has not entered into any employment or service contract with Mr. Wu. Further announcement will be made pursuant to the requirements of the Listing Rules if and when such employment or service agreement is made and his remuneration is determined.

As at the date of this announcement, Mr. Wu, through his interest in Chengtian, is deemed to be interested in 31,432,151 shares of the Company, and 9,090,909 underlying shares of the Company. Save as disclosed above, Mr. Wu does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed herein, as at the date of this announcement; (a) Mr. Wu does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and (b) there are no other matters concerning Mr. Wu 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) of the Listing Rules.

### **CHANGE IN AGENTS FOR THE SERVICE OF PROCESS IN HONG KONG**

The Board announces that each of Mr. Phoon and Mr. Lau Pak Keung has ceased to act as the authorised representative of the Company to accept service of process for and on behalf of the Company for the purpose of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies Ordinance**”), and that Mr. Wu and Ms. Fiona Chow Sau Fong have been appointed to replace Mr. Phoon and Mr. Lau Pak Keung, respectively, to act as the authorised representatives of the Company to accept service of process for and on behalf of the Company for the purpose of the Companies Ordinance.

By Order of the Board  
**Wu Kebo**  
*Chairman*

Hong Kong, 23 December 2007

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

Mr. Lau Pak Keung (also as alternate to  
Mr. Phoon Chiong Kit)

Ms. Wang Wei

Mr. David Chan Sik Hong

**Non-executive Directors:**

Mr. Eric Norman Kronfeld

Mr. Takashi Araki

Mr. Phoon Chiong Kit

**Independent non-executive Directors:**

Mr. Paul Ma Kah Woh

Mr. George Huang Shao-Hua

Prince Chatrichalerm Yukol