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GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1132)

CHANGES IN DIRECTORSHIPS

RESIGNATION OF DIRECTOR

The Board announces that Mr. Shen De Min resigned as a non-executive director of the Company with effect from 20 March 2009.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Li Pei Sen has been appointed as a non-executive director and a member of the audit committee of the Company with effect from 20 March 2009 and that Mr. Masahito Tachikawa has been appointed as an independent non-executive director and a member of remuneration committee of the Company also with effect from 20 March 2009.

RESIGNATION OF DIRECTOR

The board of directors (the “Board”) of Golden Harvest Entertainment (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) announces that Mr. Shen De Min (“Mr. Shen”) has resigned as a non-executive director of the Company with effect from 20 March 2009 due to his own personal reason. Mr. Shen 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 would like to express its appreciation to Mr. Shen for his contribution to the Company during his tenure of service.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that Mr. Li Pei Sen (“Mr. Li”) has been appointed as a non-executive director and a member of the audit committee of the Company with effect from 20 March 2009 and that Mr. Masahito Tachikawa (“Mr. Tachikawa”) has been appointed as an independent non-executive director and a member of remuneration committee of the Company also with effect from 20 March 2009. Brief biographical details of Mr. Li and Mr. Tachikawa are set out as follows:

NON-EXECUTIVE DIRECTOR

Li Pei Sen

Mr. Li, aged 61, is the Associate Chairman of Orange Sky Entertainment Group (International) Holding Company Limited (“Orange Sky”). Mr. Li was an associate director of China TV Production Centre in 1994 and the general manager of China Central Television in 1996. In 1997, Mr. Li joined China International Television Corporation (“CITVC”) as the President and involved in corporate structuring of CITVC. During his presidency in CITVC, Mr. Li also led the television programs production, as well as the domestic and global licensing business of Chinese television programs. Prior to joining Orange Sky as the Associate Chairman, Mr. Li served as the director of China TV Production Centre in 2000.

Mr. Li has over 10 years’ experiences in film and television series production and acted as the producer of more than a thousand episodes of television series, including a number of popular and high audience rating titles such as *All men are brothers: blood of the leopard*, *Taiping Heavenly Kingdom*, *Vernacular stories from the end of Western Zhou Dynasty to the Qin Dynasty* and *The story of Hongkong and cartoon series Journey to the West*.

In addition, Mr. Li was also a committee member of China Federation of Literary and Art Circles, a council member of China TV Workers’ Association, the vice-president of China TV and Film Productions Committee and the deputy leader of censorship expert committee of State Administration of Radio, Film and Television.

Save as disclosed herein, as at the date of this announcement (a) Mr. Li 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. Li 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. Li 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 (the “Listing Rules”). As at the date of this announcement, Mr. Li does not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “SFO”).

The Company has not entered into any employment or service contract with Mr. Li. 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.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Masahito Tachikawa

Mr. Tachikawa, aged 65, graduated with a Bachelor Degree of Arts in Law from Chuo University, Tokyo, Japan. Mr. Tachikawa is currently the President and CEO of IBS Securities Co. Ltd. (“IBS”), former known as IBS Corporation Inc., which is founded by Mr. Tachikawa and is registered securities dealer of Japanese Ministry of Finance.

Mr. Tachikawa has comprehensive and substantive knowledge and experiences in M&A advisory works. Prior to founding of IBS, Mr. Tachikawa joined Yamaichi Securities Co. Ltd., which was one of the four largest securities companies in Japan, in 1967 after his graduation from Chuo University. Mr. Tachikawa had served as the vice president of Yamaichi International (Deutschland) GmbH in June 1974 and as a deputy general manager of market planning department of Yamaichi Securities Co., Ltd. in June 1977.

In 1987, Mr. Tachikawa left Yamaichi Securities Co. Ltd. and joined RECOF Corporation (“RECOF”) as a co-founder. In RECOF, Mr. Tachikawa began conducting M&A advisory services in Japan. Despite the M&A industry landscape in Japan being relatively uncharted at that time, Mr. Tachikawa successfully developed a Japanese style of business model called intermediary services and built a strong position particularly in middle market in Japan.

In 2004, Mr. Tachikawa left from his position as President of RECOF and founded a new venture, IBS, in the same year to establish and develop a real global M&A boutique corporation. Mr. Tachikawa has built and maintained correspondent relationships with many of the world’s leading financial and commercial entities and has been providing M&A advisory services to various industries, especially financial industry, globally.

Save as disclosed herein, as at the date of this announcement (a) Mr. Tachikawa 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. Tachikawa 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. Tachikawa 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 Listing Rules. As at the date of this announcement, Mr. Tachikawa does not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

The Company has not entered into any employment or service contract with Mr. Tachikawa. 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.

The Board would take this opportunity to welcome Mr. Li and Mr. Tachikawa to join the Board.

Following the aforesaid appointments of the independent non-executive director and member of the audit committee of the Company, the Company has three independent non-executive directors and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise and the audit committee of the Company comprises three members, all of whom are non-executive directors. As such, the respective requirements of Rules 3.10(1) and 3.21 of the Listing Rules have been complied with by the Company.

On behalf of the Board

Wu Kebo

Chairman

Hong Kong, 27 March 2009

List of all directors of the Company as of the time issuing this announcement:–

Chairman and Executive Director:

Mr. Wu Kebo

Non-executive Director:

Mr. Li Pei Sen

Executive Directors:

Ms. Winnie Chan Suet Yin

Ms. Fiona Chow Sau Fong

Ms. Wu Keyan

(alternate to Mr. Wu Kebo)

Independent Non-executive Directors:

Mr. Leung Man Kit

Mr. George Huang Shao-Hua

Mr. Masahito Tachikawa