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Golden Harvest

GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 1132)

RESULTS OF RIGHTS ISSUE OF 259,821,875 RIGHTS SHARES (ON THE BASIS OF ONE SHARE FOR EVERY FOUR EXISTING SHARES HELD)

Underwriter



The Directors announce that as at 4:00 p.m. on Tuesday, 11 January 2005, being the latest time for application and payment of the Rights Shares and excess Rights Shares, 17 valid applications for the Rights Shares have been received for an aggregate of 183,089,985 Rights Shares (representing approximately 70.5% of the total number of the Rights Shares available for subscription under the Rights Issue) and 8 valid applications for excess Rights Shares have been received for an aggregate of 12,258,499 excess Rights Shares (representing approximately 4.7% of the total number of the Rights Shares available for subscription under the Rights Issue). On the basis of an aggregate of 195,348,484 Rights Shares and excess Rights Shares being applied for, approximately 75.2% of the total number of 259,821,875 Rights Shares offered under the Rights Issue were applied for by the Qualifying Shareholders.

The Rights Issue, which was fully underwritten by FB Gemini, became unconditional at 4:00 p.m. on Friday, 14 January 2005. Based on the results above, the Rights Issue was under-subscribed by 64,473,391 Rights Shares, all of which have been taken up by an associate of FB Gemini.

It is expected that share certificates in respect of the fully-paid Rights Shares will be despatched by ordinary post to those Qualifying Shareholders who have validly applied and paid for the Rights Shares and excess Rights Shares, at their own risk, on or before Friday, 28 January 2005. Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Tuesday, 1 February 2005.

Reference is made to the announcement of Golden Harvest Entertainment (Holdings) Limited (the "Company") dated 30 November 2004 and the prospectus dated 22 December 2004 issued by the Company (the "Prospectus") with respect to the Rights Issue. Capitalised terms used herein shall have the same meanings as defined in the Prospectus unless otherwise stated.

Pursuant to the Rights Issue, Qualifying Shareholders were entitled to (i) apply for the Rights Shares with assured allotments at the price of HK\$0.250 on the basis of one Rights Share for every four existing Shares held on the Record Date; and (ii) apply for excess Rights Shares at the price of HK\$0.250 per Rights Share.

RESULTS OF THE RIGHTS ISSUE

As at 4:00 p.m. on Tuesday, 11 January 2005, being the latest time for application and payment of the Rights Shares and excess Rights Shares, 17 valid applications for the Rights Shares have been received for an aggregate of 183,089,985 Rights Shares (representing approximately 70.5% of the total number of the Rights Shares available for subscription under the Rights Issue) and 8 valid applications for excess Rights Shares have been received for an aggregate of 12,258,499 excess Rights Shares (representing approximately 4.7% of the total number of the Rights Shares available for subscription under the Rights Issue). On the basis of an aggregate of 195,348,484 Rights Shares and excess Rights Shares being applied for, approximately 75.2% of the total number of 259,821,875 Rights Shares offered under the Rights Issue were applied for by the Qualifying Shareholders.

As regards the 8 valid applications for excess Rights Shares received for an aggregate of 12,258,499 excess Rights Shares, the Directors have resolved to allot, from among the Rights Shares not taken up under the Rights Issue, to each of the applicants the relevant number of excess Rights Shares which have been validly applied for by each of them.

The Rights Issue, which was fully underwritten by FB Gemini, became unconditional at 4:00 p.m. on Friday, 14 January 2005. Based on the above results, the Rights Issue was under-subscribed by 64,473,391 Rights Shares, all of which have been taken up by an associate of FB Gemini.

SHAREHOLDING STRUCTURE

To the best knowledge of the Directors, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

	Number of Shares in issue before completion of the Rights Issue	Approximate percentage of shareholding before completion of the Rights Issue	Number of Shares in issue after completion of the Rights Issue	Approximate percentage of shareholding after completion of the Rights Issue
Substantial Shareholders				
Chow Ting Hsing, Raymond	250,537,233	24.11%	313,121,528	24.11%
Li Ka-shing	178,054,000	17.13%	222,567,500	17.13%
Typhoon Music (PRC) Limited	155,000,000	14.92%	155,000,000	11.93%
PAMA Group Inc.	123,284,027	11.86%	123,284,027	9.49%
Underwriter				
FB Gemini	0	0.00%	64,473,391	4.96%
Other Directors				
Phoon Chiong Kit	6,000,000	0.58%	7,500,000	0.58%
Chan Sik Hong, David	5,859,375	0.56%	5,859,375	0.45%
Lau Pak Keung (alternate director to Phoon Chiong Kit)	1,280,000	0.12%	1,600,000	0.12%
Public	319,272,865	30.72%	405,703,554	31.23%
Total	<u>1,039,287,500</u>	<u>100.00%</u>	<u>1,299,109,375</u>	<u>100.00%</u>

SHARE CERTIFICATES AND DEALINGS

It is expected that share certificates in respect of the fully-paid Rights Shares will be despatched by ordinary post to those Qualifying Shareholders who have validly applied and paid for the Rights Shares and excess Rights Shares, at their own risk, on or before Friday, 28 January 2005. Dealings in the fully-paid Rights Shares on the Stock Exchange will commence at 9:30 a.m. on Tuesday, 1 February 2005.

List of all Directors of the Company as of the date of this announcement:

Executive Directors:

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

Non-executive Director:

Mr. Kronfeld, Eric Norman

Independent non-executive Directors:

Mr. Lin, Frank
Prince Yukol, Chatrichalerm
Mr. Ma Kah Woh, Paul

On behalf of the Board
Chow Ting Hsing, Raymond
Chairman

Hong Kong, 25 January 2005