

**GOLDEN HARVEST<01132> - Exceptional Price Movement**

The Stock Exchange has received a message from Golden Harvest Entertainment (Holdings) Limited which is reproduced as follows:-

"This statement is made at the request of The Stock Exchange of Hong Kong Limited.

We have noted the recent decrease in the price of the shares of the Company and wish to state that we are not aware of any reasons for such decrease save as for the refresher announcement dated 19 March 2004.

We also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09, which is or may be of a price-sensitive nature.

Made by the order of the Board of Golden Harvest Entertainment (Holdings) Limited the directors of which individually and jointly accept responsibility for the accuracy of this statement.

For and on behalf of  
Golden Harvest Entertainment (Holdings) Limited

Chow Ting Hsing, Raymond  
Chairman of the Board

31 March 2004"