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Golden Harvest

GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liabilities)

(Stock Code: 1132)

ANNOUNCEMENT DISCLOSURE UNDER RULES 13.13 AND 13.16 OF THE LISTING RULES

This announcement is made in compliance with Rules 13.13 and 13.16 of the Listing Rules.

This announcement is made by the directors ("Directors") of Golden Harvest Entertainment (Holdings) Limited (the "Company") in compliance with the disclosure requirements under Rules 13.13 and 13.16 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

DISCLOSURES UNDER RULE 13.13 OF THE LISTING RULES

The Company together with its subsidiaries (together the "Group") has made available to Dartina Development Limited ("Dartina") and its indirect wholly owned subsidiaries, namely, Golden Village Multiplex Pte. Ltd. ("GVMP") and Golden Village Pictures Pte. Ltd., all of which are associated companies of the Company, three advances which stood at the aggregate amount of HK\$95,907,000 as at 31 March, 2004. The balance of the said advances (which are interest-free and unsecured and have no fixed repayment terms) as at 31 March, 2004 represented more than 8% of the relevant percentage ratios (as defined in the Listing Rules).

The Company and an independent third party (the "Other Party") each, through their respective 50% shareholdings in Dartina, holds a 50% attributable interest in GVMP. The Company and the Other Party have provided a joint and several corporate guarantee (the "First Guarantee") in favour of a bank in relation to GVMP's liability under certain banking facilities, under which the Company has a maximum liability of HK\$31,250,000. As at 31 March, 2004, the aforesaid banking facilities had a zero balance and the bank has agreed in principle to release the First Guarantee. The Company has also provided a guarantee (the "Second Guarantee") in favour of another bank under which the Company has a maximum liability which is limited to 50% of another bank facilities outstanding from GVMP but in any event not exceeding HK\$17,437,000.

The Group has also made available to Global Entertainment and Management Systems Sdn. Bhd. ("GEMS") and its associated company, namely, Tanjong Golden Village Sdn. Bhd. ("TGV"), all of which are associated companies of the Company, two advances which stood at the aggregate amount of HK\$24,985,000 as at 31 March, 2004. The balance of the said advances (which are interest-free and unsecured and have no fixed repayment terms) as at 31 March, 2004 represented more than 8% of the relevant percentage ratios (as defined in the Listing Rules).

DISCLOSURES UNDER RULE 13.16 OF THE LISTING RULES

As at 31 March, 2004, the advances made by the Group and the Group's aggregate contingent liability under guarantees given for facilities granted to its affiliated companies amounted to an aggregate of approximately HK\$176,684,000 which exceeded 8% of relevant percentage ratios (as defined in the Listing Rules). Particulars of these advances and guarantees are as follows:

Name of affiliated company	Percentage of Company's effective interest in affiliated company %	Balance of advance at 31/3/2004 HK\$'000	Maximum liability of guarantee given HK\$'000	Amount of guaranteed bank loan outstanding at 31/3/2004 HK\$'000
Dartina	50	95,037	—	—
GVMP	50	559	31,250 ⁽¹⁾ 17,437 ⁽²⁾	Nil 18,716
Golden Village Pictures Pte. Ltd.	50	311	—	—
GEMS	33.33	7,130	—	—
TGV	33.33	17,855	—	—
Rich Will Limited	50	4,567	—	—
Keen Fortune Production Limited	50	1,773	—	—
Golden UIP Film Distributors Limited	50	30	—	—
Golden Access Pte. Ltd.	50	735	—	—
Total		<u>127,997</u>	<u>48,687</u>	<u>18,716</u>

Note 1: Maximum liability under the First Guarantee.

Note 2: Maximum liability under the Second Guarantee.

All the above advances are interest-free and unsecured and have no fixed repayment terms. They were funded by the Group's internal resources and made for the purpose of providing working capital and/or financing investment activities of the respective affiliated companies. There is no committed capital injection to the above affiliated companies.

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

Executive Directors:

Mr. Chow Ting Hsing, Raymond
Mr. Huang Shao-Hua, George
Mr. Phoon Chiong Kit
Mr. Chu Siu Tsun, Stephen
Mr. Chan Sik Hong, David

Non-executive Director:

Mr. Peng, Philip

Independent non-executive Directors:

Mr. Lin, Frank
Prince Yukol, Chatrichalerm

On behalf of the Board
Chow Ting Hsing, Raymond
Chairman

Hong Kong, 20 April, 2004