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Golden Harvest

GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1132)

MAJOR TRANSACTION AND POSSIBLE VERY SUBSTANTIAL ACQUISITION DISCLOSEABLE TRANSACTION

FURTHER DELAY IN DESPATCH OF CIRCULAR

The Company has made an application to the Stock Exchange for an extension of time for the despatch of the Circular to a date on or before 24 December 2004.

Reference is made to two announcements (the “**Announcement**”) published on 25 October 2004 and 13 November 2004 by Golden Harvest Entertainment (Holdings) Limited (the “**Company**”). Terms and expressions defined in the Announcement shall, unless the context otherwise requires, have the same meanings when used in this announcement.

According to Rule 14.38 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the Company is required to despatch a circular (the “**Circular**”) in relation to the Agreement, the Acquisition and the discloseable transaction relating to the payment by Golden Sky of a deposit to the Sellers within 21 days after the publication of the Announcement. The Circular should therefore be posted on or before 15 November 2004. The Company announced on 13 November 2004 that it had made an application to the Stock Exchange for an extension of time for the despatch of the Circular to a date on or before 14 December 2004, and was granted a waiver by the Stock Exchange on 16 November 2004 from strict compliance with Rule 14.38 of the Listing Rules for the despatch of the Circular to a date on or before 14 December 2004. However, additional time is required by the Company to compile financial information in relation to the Group and Warner Village Taiwan to meet the disclosure requirements in the Listing Rules.

Accordingly, the Company has made an application to the Stock Exchange for an extension of time for the despatch of the Circular to a date on or before 24 December 2004.

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, 13 December 2004