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**Skyera International Limited**

*(Incorporated in the British Virgin Islands with limited liability)*

**Mainway Enterprises Limited**

*(Incorporated in the British Virgin Islands with limited liability)*



**Golden Harvest Entertainment (Holdings) Limited**

*(Incorporated in Bermuda with limited liability)*

(stock code : 1132)

**JOINT ANNOUNCEMENT**

**CLOSING OF THE MANDATORY UNCONDITIONAL CASH OFFERS BY**



**ON BEHALF OF  
SKYERA INTERNATIONAL LIMITED AND MAINWAY  
ENTERPRISES LIMITED  
FOR ALL THE ISSUED SHARES IN,  
AND OUTSTANDING CONVERTIBLE NOTES AND SHARE OPTIONS OF,  
GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED  
(OTHER THAN THOSE ALREADY OWNED  
OR AGREED TO BE ACQUIRED BY  
SKYERA INTERNATIONAL LIMITED AND MAINWAY ENTERPRISES LIMITED  
AND PARTIES ACTING IN CONCERT WITH THEM)**

**SUSPENSION OF TRADING**

**FINANCIAL ADVISER TO THE OFFERORS**



The Offers have been closed on 10 July 2008.

Up to 4:00 p.m. on 10 July 2008, being the latest time and date for acceptance of the Offers, valid acceptances in respect of a total of 55,959,118 Shares (representing approximately 33.0% of the then issued share capital of the Company before taking into account of the 4,545,454 conversion shares issued under the Convertible Note accepted under the Convertible Note Offer) and Convertible Note in the aggregate principal amount of HK\$10,000,000 (representing approximately 33.3% of the total outstanding Convertible Notes of the Company in principal amount of HK\$30,000,000, the remaining HK\$20,000,000 is the CT Note held by CT) which was converted into 4,545,454 Shares at the conversion price of HK\$2.2 per Share were received by the Offerors. Immediately following the close of the Offers, the Offerors and parties acting in concert with them owned the CT Note in the aggregate principal amount of HK\$20,000,000 which can be converted into 9,090,909 Shares at the conversion price of HK\$2.2 per Share and an aggregate of 155,332,563 Shares, representing approximately 89.2% of the existing issued capital of the Company as enlarged by the 4,545,454 conversion shares issued under the Convertible Note accepted under the Convertible Note Offer. No acceptance under the Option Offer has been received by the Company.

As at the date of this announcement, there were 18,650,518 Shares in the hands of the public, representing 10.7% of the existing issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company. Accordingly, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is not satisfied. The Offerors will make an application to the Stock Exchange for a waiver from the strict compliance of Rule 8.08 of the Listing Rules. Each of the Company and the Offerors will undertake to the Stock Exchange to take or procure appropriate steps to ensure that not less than 25% of the Shares will be held by the public. Further announcement will be made by the Company upon its due compliance with Rule 8.08 of the Listing Rules.

As a result of the valid acceptances received by the Offerors under the Offers, the percentage of Shares which remains in public hands fall below 15% immediately upon the close of the Offers. The Company has applied to the Stock Exchange for the suspension of trading in the Shares from 9:30 a.m. on 11 July 2008. The Company will apply to the Stock Exchange to resume trading in the Shares once the 25% minimum public float of the Shares has been restored.

Reference is made to the joint announcements dated 28 May 2008 and 30 May 2008 made by the Offerors and the Company and the Offer Documents dated 12 June 2008 issued by the Offerors in relation to the mandatory unconditional cash offers for all the issued shares in and outstanding convertible notes and share options of Golden Harvest Entertainment (Holdings) Limited. Unless the context requires otherwise, terms defined in the Offer Documents shall have the same meanings when used in this announcement.

## **ACCEPTANCES UNDER THE OFFERS**

The Offers have been closed at 4:00 p.m. on 10 July 2008, being the latest time and date for acceptance of the Offers.

Taking into account (i) 55,959,118 Shares (representing approximately 33.0% of the then issued capital of the Company before taking into account of the 4,545,454 conversion shares issued under the Convertible Note accepted under the Convertible Note Offer) received from valid acceptances of the Share Offer; (ii) Convertible Notes in the aggregate principal amount of HK\$10,000,000 (representing approximately 33.3% of the total outstanding Convertible Notes of the Company in principal amount of HK\$30,000,000, the remaining HK\$20,000,000 is the CT Note held by CT) which was converted into 4,545,454 Shares at the conversion price of HK\$2.2 per Share received from valid acceptances of the Convertible Note Offer; and (iii) 94,827,991 Shares (representing approximately 54.4% of the then issued capital of the Company before taking into account of the 4,545,454 conversion shares issued under the Convertible Note accepted under the Convertible Note Offer) already owned by the Offerors and their concert parties after completion of the Acquisitions but before the Offers, the Offerors and parties acting in concert with them are interested in 155,332,563 Shares (representing approximately 89.2% of the existing issued capital of the Company as enlarged by the 4,545,454 conversion shares issued under the Convertible Note accepted under the Convertible Note Offer). The Offerors and their concert parties also hold the CT Note in the aggregate principal amount of HK\$20,000,000 which can be converted into 9,090,909 Shares at the conversion price of HK\$2.2 per Share, and will be mature on 21 August 2008. No acceptance under the Option Offer has been received under the Share Option Offer. The Offerors and their concert parties have not dealt in value of the Shares since the Offers commenced.

As at the date of this announcement, there were 18,650,518 Shares in the hands of the public, representing 10.7% of the existing issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company. Accordingly, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is not satisfied. The Offerors will make an application to the Stock Exchange for a waiver from the strict compliance of Rule 8.08 of the Listing Rules. Each of the Company and the Offerors will undertake to the Stock Exchange to take or procure appropriate steps to ensure that not less than 25% of the Shares will be held by the public. Further announcement will be made by the Company upon its due compliance with Rule 8.08 of the Listing Rules.

The shareholdings of the Company, upon close of the Offers are set out as follows:

Shareholders	Immediately after completion of the Acquisitions and before the commencement of the Offers		Shareholdings after the close of the Offers		Immediately after conversion of the HK\$20m Convertible Note held by CT	Immediately after conversion of all outstanding Convertible Notes and Options
	No. of Shares (%)	No. of underlying Shares in respect of outstanding Convertible Notes and Options	No. of Shares (%)	No. of underlying Shares in respect of outstanding Convertible Notes and Options	No. of Shares (%) <i>(Note b)</i>	No. of Shares (%) <i>(Note b)</i>
CT and concert parties of the Offerors	94,827,991 (55.9%)	9,090,909	155,332,563 (89.2%)	9,090,909	164,423,472 (89.7%)	164,423,472 (89.0%)
Other existing Directors <i>(Note a)</i>	200,000 (0.1%)	620,000	200,000 (0.1%)	620,000	200,000 (0.1%)	820,000 (0.4%)
Other optionholders	—	880,000	—	780,000	—	780,000 (0.4%)
Other public Shareholders	74,609,636 (44.0%)	4,545,454	18,650,518 (10.7%)	—	18,650,518 (10.2%)	18,650,518 (10.2%)
Total:	<u>169,637,627</u>	<u>15,136,363</u>	<u>174,183,081</u>	<u>10,490,909</u>	<u>183,273,990</u>	<u>184,673,990</u>

*Notes:*

- (a) The Shares and Options are held by certain Directors who are not acting in concert with the Offerors.
- (b) For illustrative purpose only.

## **SUSPENSION OF TRADING**

As a result of the valid acceptances received by the Offerors under the Offers, the percentage of Shares which remains in public hands will fall below 15% immediately upon the close of the Offers. The Company has applied to the Stock Exchange for the suspension of trading in the Shares from 9:30 a.m. on 11 July 2008. The Company will apply to the Stock Exchange to resume trading in the Shares once the 25% minimum public float of the Shares has been restored.

## **SETTLEMENT**

The amounts due to each of the holders of the Shares, Convertible Notes and Options who have accepted the Offers as referred to above will be paid by the Offerors as soon as possible but in any event no later than Saturday, 19 July 2008.

By order of the board of directors of

**Skyera International Limited**

**Mr. Wu Kebo**

*Director*

By order of the board of directors of

**Mainway Enterprises Limited**

**Mr. Wu Kebo**

*Director*

By order of the board of directors of

**Golden Harvest Entertainment (Holdings) Limited**

**Mr. Lau Pak Keung**

*Director*

Hong Kong, 10 July 2008

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Group and confirm having made all reasonable enquiries that, to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement relating to the Group in this announcement misleading.*

*Mr. Wu Kebo, the sole director of the Offerors, accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirms having made all reasonable enquiries that, to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement (other than those relating to the Group) in this announcement misleading.*

As at the date of this announcement, the directors of the Company are :

*Chairman and Executive Director:*

Mr. Wu Kebo

*Executive Directors:*

Mr. Chow Siu Hong

Mr. Shen De Min

Ms. Chow Sau Fong, Fiona

(also alternate to Mr. Chow Siu Hong)

Mr. Lau Pak Keung

Ms. Wang Wei

Ms. Wu Keyan

(alternate to Mr. Wu Kebo)

*Non-executive Directors:*

Mr. Eric Norman Kronfeld

Mr. Takashi Araki

*Independent non-executive Directors:*

Mr. Leung Man Kit

Mr. George Huang Shao-Hua

Prince Chatrichalerm Yukol