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Golden Harvest

GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1132)

PROPOSED CAPITAL REORGANISATION – EXPECTED TIMETABLE

Reference is made to the announcement of the Company on 21 March 2007 regarding the proposed Capital Reorganisation. The expected timetable for the Capital Reorganisation and the associated trading arrangements for the Consolidated Shares are summarized below.

A Circular containing further details of the Capital Reorganisation, the Board Lot Change and a notice convening a special general meeting to be held for approving the Capital Reorganisation will be despatched to the Shareholders as soon as practicable.

Reference is made to the announcement of the Company on 21 March 2007 regarding the proposed Capital Reorganisation (the “Announcement”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Announcement.

EXPECTED TIMETABLE

The following expected timetable is dependent on the date of fulfillment of the relevant conditions to which the Share Premium Reduction and the Share Consolidation are respectively subject. Accordingly, it may be updated as and when the expected dates of fulfillment of such conditions are revised, and in such case the Company will keep the Shareholders and investing public informed accordingly.

Latest time for lodging proxy form for the SGM 3:00 p.m. on Monday, 7 May 2007

Time and date of SGM 3:00 p.m. on Wednesday, 9 May 2007

The following is subject to the Shareholders approving the Capital Reorganisation at the SGM

Effective date of the Share Premium Reduction Wednesday, 9 May 2007

Effective date of the Share Consolidation Thursday, 10 May 2007

Existing counter for trading in existing Shares
in the form of existing share certificates
in board lots of 2,000 Shares
temporarily closes 9:30 a.m. on Thursday, 10 May 2007

Temporary counter for trading in Consolidated Shares
in board lots of 200 Consolidated Shares
in the form of existing share certificates opens 9:30 a.m. on Thursday, 10 May 2007

First day of free exchange of existing
share certificates for new share certificates
for Consolidated Shares Thursday, 10 May 2007

Designated broker starts to stand in the market
to provide matching service for the sale
and purchase of odd lots of
Consolidated Shares Friday, 25 May 2007

Existing counter for trading in Consolidated Shares
in new board lots of 1,000 Consolidated Shares
in the form of new share certificates re-opens 9:30 a.m. on Friday, 25 May 2007

Parallel trading in Consolidated Shares
in the form of existing share certificates
and new share certificates commences 9:30 a.m. on Friday, 25 May 2007

Temporary counter for trading in board lots of 200 Consolidated Shares in the form of existing share certificates closes 4:00 p.m. on Friday, 15 June 2007

Parallel trading in Consolidated Shares in the form of existing share certificates and new share certificates ends 4:00 p.m. on Friday, 15 June 2007

Designated broker stops providing matching service for the sale and purchase of odd lots of Consolidated Shares 4:00 p.m. on Friday, 15 June 2007

Last day of free exchange of existing share certificates for new share certificates for Consolidated Shares Wednesday, 20 June 2007

All references to time and dates in this timetable are to Hong Kong time and dates.

TRADING ARRANGEMENTS FOR CONSOLIDATED SHARES

Subject to the Share Consolidation becoming effective, the arrangements for trading in the Consolidated Shares will be as follows:

- (a) from 9:30 a.m. on Thursday, 10 May 2007, the existing counter for trading in Shares in board lots of 2,000 Shares will be closed. A temporary counter for trading in Consolidated Shares in board lots of 200 Consolidated Shares, representing 2,000 Shares, in the form of existing share certificates for the Shares will be established, and every 10 Shares will be deemed to represent one (1) Consolidated Share. Only existing share certificates for Shares (in yellow) can be traded at the temporary counter;
- (b) with effect from 9:30 a.m. on Friday, 25 May 2007, the existing counter will be re-opened for trading in Consolidated Shares in new board lots of 1,000 Consolidated Shares. Only certificates for Consolidated Shares (in blue) can be traded at this counter;
- (c) during the period from Friday, 25 May 2007 to Friday, 15 June 2007 (both days inclusive), parallel trading will be permitted at the above two counters; and

(d) the temporary counter for trading in existing share certificates in board lots of 200 Consolidated Shares will be removed after the close of trading at 4:00 p.m. on Friday, 15 June 2007 and thereafter trading will only be done in Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of new share certificates in blue). Existing share certificates (in yellow) will only be valid for delivery and settlement in respect of dealings for the period up to and including Friday, 15 June 2007 and thereafter will not be acceptable for delivery and settlement purposes. However, existing certificates for Shares (in yellow) will continue to be good and valid evidence of legal title to the Consolidated Shares on the basis of ten (10) Shares for one (1) Consolidated Share and may be exchanged for certificates for Consolidated Shares (in blue) at the Company's branch share registrar, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (the "Registrar") at any time on payment of a prescribed fee.

In order to alleviate the difficulties arising from the existence of odd lots of the Consolidated Shares, as a result of the Share Consolidation and the Board Lot Change, the Company has agreed to procure a designated broker to arrange a "matching service" for the Shareholders who wish to top-up or sell their holdings of odd lots. Shareholders should note that the aforesaid matching service is on a best efforts basis and there is no guarantee of a successful execution of such transaction. Holders of odd lots of Consolidated Shares who wish to take advantage of this facility should contact Mr. Jason Lee (852-2238-9179) or Mr. John Pao (852-2238-9178) of Tanrich Securities Company Limited at 16/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong from Thursday, 10 May 2007 to Friday, 15 June 2007.

FREE EXCHANGE OF SHARE CERTIFICATES

The new certificates for the Consolidated Shares will be blue in colour in order to distinguish them from the existing share certificates which are yellow in colour.

Subject to fulfillment of the conditions set out above and the Capital Reorganisation taking effect, it is expected that, as from 10 May 2007, Consolidated Share certificates will be issued in board lots of 1,000 Consolidated Shares. Existing share certificates can be submitted to the Registrar in exchange for certificates for the Consolidated Shares, free of charge, between 9:00 a.m. and 4:00 p.m. from 10 May 2007 to 20 June 2007 (both days inclusive). Thereafter, the existing certificates in yellow for the Shares will remain effective as documents of title, on the basis of ten (10) Shares for one (1) Consolidated Share, and may be exchanged for new certificates in blue for the Consolidated Shares at any time on payment of a fee of HK\$2.50

(or such higher amount as may from time to time be permitted by the Stock Exchange) for each share certificate for the Shares cancelled or each new share certificate issued for the Consolidated Shares, whichever number of certificates cancelled/issued is higher. It is expected that the new certificates for the Consolidated Shares will be available for collection within a period of ten (10) business days after the submission of the existing share certificates to the Registrar for exchange.

GENERAL

Shareholders are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser if they are in doubt about any of the above matters.

The Circular containing further details of the Capital Reorganisation, the Board Lot Change and a notice convening the SGM to approve the Capital Reorganisation will be despatched to the Shareholders as soon as practicable.

By Order of the Board
Raymond Chow Ting Hsing
Chairman

Hong Kong, 29 March 2007

As at the date of this announcement, the Directors are:

Executive Directors:

Mr. Raymond Chow Ting Hsing

Mr. Phoon Chiong Kit

Mr. David Chan Sik Hong

Mrs. Roberta Chin Chow Chung Hang

Mr. Lau Pak Keung (*also alternate to Mr. Phoon Chiong Kit*)

Non-executive Director:

Mr. Eric Norman Kronfeld

Independent non-executive Directors:

Mr. Paul Ma Kah Woh

Mr. Frank Lin

Mr. George Huang Shao-Hua

Prince Chatrichalerm Yukol