

GOLDEN HARVEST<01132> - Results Announcement

Golden Harvest Entertainment (Holdings) Limited announced on 13/10/2005:
(stock code: 01132)

Year end date: 30/06/2005

Currency: HKD

Auditors' Report: Modified

	(Audited) Current Period from 01/07/2004 to 30/06/2005	(Audited) Last Corresponding Period from 01/07/2003 to 30/06/2004
	Note ('000)	('000)
Turnover	: 203,239	218,477
Profit/(Loss) from Operations	: (29,450)	(32,520)
Finance cost	: (3,073)	(363)
Share of Profit/(Loss) of Associates	: 30,073	31,983
Share of Profit/(Loss) of Jointly Controlled Entities	: 1,763	N/A
Profit/(Loss) after Tax & MI	: (12,938)	(11,663)
% Change over Last Period	: N/A %	
EPS/(LPS)-Basic (in dollars)	: (0.011)	(0.013)
-Diluted (in dollars)	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: (12,938)	(11,663)
Final Dividend per Share	: Nil	Nil
(Specify if with other options)	: N/A	N/A
B/C Dates for Final Dividend	: N/A	
Payable Date	: N/A	
B/C Dates for (-) General Meeting	: N/A	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

(1) Loss per share

The calculation of basic loss per share is based on the net loss from ordinary activities attributable to shareholders for the year of HK\$ 12,938,000 (2004: HK\$11,663,000) and the weighted average of 1,140,535,574 shares (2004: 877,223,566 shares) in issue during the year.

The comparative basic and diluted loss per share amounts have been adjusted to reflect the rights issue of shares.

No disclosure of diluted loss per share for both current year and prior year is shown as the exercise prices of the Company's outstanding share options granted prior to 1 July 2004 were higher than the average market price of the Company's ordinary shares during the year and thus the share options have no diluting effect.

(2) The auditors of the Company have modified their report on the Company's financial statements as follows:

"Fundamental uncertainty relating to the going concern basis

In forming our opinion, we have considered the adequacy of the disclosures made in note 3 to the financial statements concerning the adoption of the going concern basis, being the basis on which the financial statements have been prepared. As explained in note 3 to the financial statements, the Group is currently undertaking a number of measures to relieve its current profitability and liquidity problem. The financial statements have been prepared on a going concern basis, the validity of which depends upon the successful completion of the disposal of equity interest in a jointly-controlled entity, the arrangement for long term financing with its existing bankers, the proposal currently developed by the Group for issuance of convertible bonds and the attainment of profitable and cash flow positive operations, to meet the Group's future working capital and financing requirements. The financial statements do not include any adjustment that may be necessary should the implementation of such measures be unsuccessful. We consider that appropriate estimates and disclosures have been made and our opinion is not qualified in this respect."