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Golden Harvest

GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1132)

RESIGNATION OF DIRECTOR AND CHANGE OF FINANCIAL YEAR END DATE

The Board announces that Ms. Wang Wei has resigned as an executive director with effect from 1 January 2009.

The Board also announces that the financial year end date of the Company and its subsidiaries will be changed from 30 June to 31 December.

RESIGNATION OF DIRECTOR

The board of directors (the “Board”) of Golden Harvest Entertainment (Holdings) Limited (the “Company”) announces that Ms. Wang Wei (“Ms. Wang”) has resigned as an executive director of the Company with effect from 1 January 2009 due to her own business pursuit and has not renewed her employment agreement as the Vice-President of Film Production of the Company and its subsidiaries (the “Group”) which expired on 31 December 2008.

Ms. Wang has confirmed that she does not have any disagreement with the Board and there are no matters which need to be brought to the attention of the shareholders of the Company in relation to her resignation.

The Board would like to express its deep appreciation to Ms. Wang for her contributions to the Company during her tenure of service.

CHANGE OF FINANCIAL YEAR END DATE

The Board of the Company also announces that the financial year end date of the Group will be changed from 30 June to 31 December. Accordingly, the current financial period will cover the 18-month from 1 July 2008 to 31 December 2009.

Reason

One of the principal businesses of the Group is film exhibition. In light of the Group's continuous growth of film exhibition business in the People's Republic of China ("PRC"), the change of financial year end date to 31 December would enable the Group to align the financial years of the Group's other subsidiaries with the Groups' subsidiaries in the PRC of which financial year end date is 31 December. In addition, the financial year end date of some of the Group's subsidiaries is also set as 31 December. The Board considers that the change of financial year end date would provide for coterminous financial years throughout the majority of the Group's subsidiaries and would also enable the Group to better utilize its internal resources and facilitate better planning and operational process of the Group. The Board does not foresee the change of financial year end date would result in any material adverse financial and operational impact on the Group.

Timetable for results announcements for the new financial year ending 31 December 2009

	Period covered	Deadline for results announcements and delivery of interim/annual report
1st Interim	6 months ending 31 December 2008	31 March 2009
2nd Interim	12 months ending 30 June 2009	30 September 2009
Final	18 months ending 31 December 2009	30 April 2010

By Order of the Board
Wu Kebo
Chairman

Hong Kong, 6 January 2009

List of all directors of the Company as of the time issuing this announcement:–

Chairman and Executive Director:

Mr. Wu Kebo

Non-executive Directors:

Mr. Shen De Min

Executive Directors:

Ms. Winnie Chan Suet Yin

Ms. Fiona Chow Sau Fong

Ms. Wu Keyan

(alternate to Mr. Wu Kebo)

Independent Non-executive Directors:

Mr. Leung Man Kit

Mr. George Huang Shao-Hua