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Golden Harvest

**ORANGE SKY GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED**  
**橙天嘉禾娛樂（集團）有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1132)**

**ANNOUNCEMENT**  
**PURSUANT TO RULE 13.09 OF THE LISTING RULES**  
**AND**  
**CLARIFICATION ANNOUNCEMENT**

The board of directors (the “Board”) of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “Company”) wishes to clarify the contents contained in an article entitled “Rapid Expansion of Cinema Network of Orange Sky Golden Harvest” published in the Hong Kong Economic Journal and Hong Kong Economic Times on 7 December 2011 (the “Article”).

At the request of the Company, trading in the shares of the Company (the “Shares”) was suspended with effect from 9:30 a.m. on Wednesday, 7 December 2011, pending the release of this announcement. Application has been made by the Company to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the resumption of trading in the Shares with effect from 9:30 a.m. on Thursday, 8 December 2011.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

The Board wishes to clarify the contents contained in an article entitled “Rapid Expansion of Cinema Network of Orange Sky Golden Harvest” published in the Hong Kong Economic Journal and Hong Kong Economic Times on 7 December 2011 (the “Article”). The Article stated that, among other things, (i) the Company intended to list the shares of Vie Show Cinemas Company Limited (“Vie Show”) on Taiwan Stock Exchange Corporation (“Taiwan Stock Exchange”) in 2012 (the “Proposed Listing”); (ii) the estimated value of Vie Show would range from NTD8 billion to NTD10 billion (equivalent to approximately HK\$2 billion to HK\$2.5 billion) upon listing on Taiwan Stock Exchange (the “Estimation of Value”); and (iii) the net profit for Vie Show would reach NTD500 million (equivalent to approximately HK\$125 million) for the year ending 31 December 2011.

\* For identification purposes only

The Board wishes to confirm that the Company is considering the possibility of the Proposed Listing. As at the date of this announcement, there is no concrete timetable for application for the Proposed Listing. Further announcements will be made as and when appropriate and necessary.

The Board wishes to clarify that the Estimation of Value is a preliminary estimation made by some research analysts. Such estimation does not represent the Company's forecast or estimation of the potential value of Vie Show which obviously will be subject to prevailing market conditions at the time of the listing. There is no assurance that approval for the Proposed Listing will be given or that the Proposed Listing will proceed.

The Board also wishes to state that according to the management of Vie Show, Vie Show recorded box office receipts of NTD2.32 billion for the ten months ended 31 October 2011, representing an increase of 31% as compared with the same period a year ago. Net profit for Vie Show for the ten months ended 31 October 2011 exceeded its net profit of NTD330 million for the year ended 31 December 2010. The management of Vie Show has estimated that net profit for Vie Show may reach NTD500 million (equivalent to approximately HK\$125 million) for the year ending 31 December 2011 (the "Profit Estimate"). There is no assurance that Vie Show will be able to achieve the Profit Estimate.

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on Wednesday, 7 December 2011, pending the release of this announcement. Application has been made to the Stock Exchange by the Company requesting the resumption of trading in the Shares with effect from 9:30 a.m. on Thursday, 8 December 2011. **Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.**

By Order of the Board  
**Orange Sky Golden Harvest  
Entertainment (Holdings) Limited**  
**Yuen Kwok On**  
*Company Secretary*

Hong Kong, 7 December 2011

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

*Chairman and Executive Director:*

Mr. Wu Kebo

*Executive Directors:*

Mr. Mao Yimin

Mr. Tan Poon Pin Simon

Mr. Li Pei Sen

Ms. Wu Keyan

*Independent Non-executive Directors:*

Mr. Leung Man Kit

Mr. Huang Shao-Hua George

Ms. Wong Sze Wing