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**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)**

**FURTHER ANNOUNCEMENT  
DISCLOSEABLE TRANSACTION  
STRATEGIC INVESTMENT IN LEGENDARY**

In connection with the Company's strategic investment in Legendary, the Board announces that the Stock Exchange has granted the waiver (the "**Waiver**") of the disclosure requirements under Rules 14.58(6) and 14.58(7) of the Listing Rules to disclose the value of the assets and net profits of Legendary on 25 October 2010.

In connection with the Waiver, the Company is required to provide additional information about Legendary and the choice of referenced companies used by the Company in assessing the value of the Consideration.

Reference is made to the announcement dated 27 September 2010 (the "**Announcement**") of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the "**Company**") in relation to the discloseable transaction of its strategic investment in Legendary. Defined terms contained in this announcement shall have the same meanings as defined in the Announcement.

As stated in the Announcement, the Company has applied to the Stock Exchange for a waiver of the disclosure requirements under Rules 14.58(6) and 14.58(7) of the Listing Rules to disclose the value of the assets and net profits of Legendary.

The Board announces that the Stock Exchange has granted such waiver on 25 October 2010 and in connection therewith the Company is required to provide an alternative disclosure set out below.

**ADDITIONAL INFORMATION ABOUT LEGENDARY**

Legendary is an independent production company founded in 2004 to create, develop, co-produce and co-finance major motion pictures. It currently enjoys a unique strategic partnership with a major studio (the "**Major Studio**") founded in the United States (the "**US**").

\* *For identification purposes only*

Legendary develops its own projects in-house in addition to selectively partnering on the development and production of the Major Studio initiated projects. Productions to date include *Inception*, *Clash of the Titans*, *The Dark Knight*, *300* and *The Hangover*.

Since Legendary's incorporation in 2004, it has co-financed 19 motion pictures that have produced an aggregate worldwide box office in excess of USD4.9 billion. During the 2009 calendar year, Legendary co-financed six motion pictures that produced an aggregate worldwide box office in excess of USD845 million. During the 2008 calendar year, Legendary co-financed two motion pictures that produced an aggregate worldwide box office in excess of USD1.25 billion.

Generally, with respect to a production which Legendary co-finances in partnership with the Major Studio, the latter receives around 50% of US box office receipts and around 40% to 45% of international (non-US) box office receipts, subject to variances between distribution territories and theatre chains and variances based on the number of weeks a particular motion picture has been in release. Legendary receives revenue from the Major Studio in proportion to the percentage of the motion picture costs that Legendary has co-financed, after the Major Studio first deducts its distribution fee and recoups distribution costs and expenses.

## INFORMATION ABOUT THE REFERENCED COMPANIES

The Company has reviewed the trading statistics of certain listed companies within the motion picture industry in the US and the rest of the world. Some of these companies' trading statistics are illustrated below.

Name of companies	Market capitalisation	Reported price-to-earnings ratio	Company website for further information
DreamWorks Animation SKG, Inc.	USD2,714 million	20.27	<a href="http://www.dreamworksanimation.com/">http://www.dreamworksanimation.com/</a>
Lions Gate Entertainment Corp.	USD992 million	N/A	<a href="http://www.lionsgate.com/">http://www.lionsgate.com/</a>
Huayi Brothers Media Corporation	RMB10.1 billion	94.34	<a href="http://www.hbpictures.com/">http://www.hbpictures.com/</a>
Regal Entertainment Group	USD2,180 million	22.79	<a href="http://www.regmovies.com/">http://www.regmovies.com/</a>
Cinemark Holdings, Inc.	USD2,002 million	19.83	<a href="http://www.cinemark.com/">http://www.cinemark.com/</a>
National CineMedia, Inc.	USD1,009 million	30.69	<a href="http://ncm.com/">http://ncm.com/</a>

*Source: the above information is extracted from the latest annual report of the abovenamed companies and the information posted on the website of the stock exchange where they are listed as of 28 October 2010.*

*For the purposes of this announcement, unless otherwise specified, conversions of USD into Hong Kong dollars are based on the exchange rate of USD1.00 to HK\$7.78, for the purposes of illustration only. No representation is made that any amount in USD or Hong Kong dollars could have been or could be converted at the above rate or at any other rates.*

*For the purposes of this announcement, unless otherwise specified, conversions of Hong Kong dollars into Renminbi (“RMB”) are based on the exchange rate of HK\$1.00 to RMB0.88 for the purposes of illustration only. No representation is made that any amount in RMB or Hong Kong dollars could have been or could be converted at the above rate or at any other rates.*

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

Hong Kong, 29 October 2010

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

*Chairman and Executive Director:*

Mr. Wu Kebo

*Executive Directors:*

Mr. Chang Tat Joel

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