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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

PROGRESS UPDATE ON THE PROPOSED LISTING OF VIE SHOW

This announcement is made pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the SFO.

The Board would like to update the Shareholders and the public investors on the Proposed Listing.

Shareholders and public investors should note that there is no assurance as to whether or when the Proposed Listing on GTSM and the Proposed Listing on Taiwan Stock Exchange will proceed or whether they be approved by GTSM and Taiwan Stock Exchange, and if so, whether they will be completed successfully. As the Proposed Listing on GTSM and the Proposed Listing on Taiwan Stock Exchange may or may not proceed, the Shareholders and public investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (the “**SFO**”).

Reference is made to the announcement of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “**Company**”) dated 7 December 2011 (the “**Announcement**”) in relation to, among the other things, the Proposed Listing. Capitalized terms used in this announcement shall have the same meanings as defined in the Announcement, unless otherwise defined herein.

The Board would like to update the shareholders of the Company (the “**Shareholders**”) and public investors that on 8 March 2013, the board of directors of Vie Show (“**Vie Show’s Board**”) has resolved to (i) proceed with the listing of the shares of Vie Show (“**Vie Show’s Shares**”) on GreTai Securities Market (“**GTSM**”) and Taiwan Stock Exchange and (ii) appoint a financial advisor for the preparation of the proposed listing of Vie Show’s Shares

* *For identification purpose only*

on GTSM (“**Proposed Listing on GTSM**”) and the proposed listing of Vie Show’s Shares on Taiwan Stock Exchange (“**Proposed Listing on Taiwan Stock Exchange**”), which appointment of the financial advisor will be subject to signing of the engagement letter by Vie Show and the financial advisor.

The Board wishes to state that according to the management of Vie Show, it is tentatively estimated that Vie Show’s Shares will be listed on GTSM and Taiwan Stock Exchange in late 2013 and late 2014, respectively, and the final timetables of the Proposed Listing on GTSM and the Proposed Listing on Taiwan Stock Exchange will be determined by Vie Show’s Board with reference to the conditions of the market and the progress of approval from the local regulatory bodies. As at the date of this announcement, no applications for the Proposed Listing on GTSM and the Proposed Listing on Taiwan Stock Exchange have been made to GTSM and Taiwan Stock Exchange. Further announcements will be made by the Company as and when appropriate in compliance with the Listing Rules and the SFO.

Vie Show is 35.71% owned by a wholly-owned subsidiary of the Company and one of its principal businesses is operating and managing cinemas in Taiwan.

According to the management of Vie Show, Vie Show recorded box office receipts of approximately NTD3.4 billion (equivalent to approximately HK\$884 million) for the year ended 31 December 2012, representing an increase of 18% from 2011. According to the audited financial statements of Vie Show for the year ended 31 December 2012, Vie Show’s net profit was about NTD517 million (equivalent to approximately HK\$134 million) for the year ended 31 December 2012. Based on (i) the audited financial statements of Vie Show for the financial year ended 31 December 2012; and (ii) the average price to earnings ratio of companies in similar business segment which are listed on Taiwan Stock Exchange calculated by reference to their respective closing stock price on 20 March 2013 of 21 (the “**Average PE**”), it is estimated that the value of Vie Show upon listing on Taiwan Stock Exchange would be approximately NTD10 billion (equivalent to approximately HK\$2.6 billion) (the “**Estimate Market Capitalisation**”). As (i) there is no guarantee that Vie Show will maintain or improve its financial performance prior to the Proposed Listing on Taiwan Stock Exchange, (ii) the Average PE is derived from the trading prices of the shares of companies in businesses not exactly identical to that of Vie Show, and (iii) fluctuations in the market, there is no assurance that the Estimate Market Capitalisation will be achieved.

Shareholders and public investors should note that there is no assurance as to whether or when the Proposed Listing on GTSM and the Proposed Listing on Taiwan Stock Exchange will proceed or whether they be approved by GTSM and Taiwan Stock Exchange, respectively, and if so, whether they will be completed successfully. As the Proposed Listing on GTSM and the Proposed Listing on Taiwan Stock Exchange may or may not proceed, the Shareholders and public investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 26 March 2013

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 Boon 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