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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)

CLARIFICATION ANNOUNCEMENT

This announcement is made by Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “Company”) pursuant to Rule 13.09 (1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “Board”) of the Company noted an article published in The Wall Street Journal on 27th October, 2010 (the “Article”) regarding the Company’s strategic investment in Village Roadshow Pictures (“VRP”) of US\$100 million (the “VRP Strategic Investment”).

The Board wishes to clarify that currently there are no agreement entered into between the Company and VRP in relation to the VRP Strategic Investment as stated in the Article.

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

By Order of the Board

Orange Sky Golden Harvest Entertainment (Holdings) Limited

Yuen Kwok On

Company Secretary

Hong Kong, 28 October 2010

* *For identification purposes only*

List of all Directors 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