



Golden Harvest

Press Release

Orange Sky Golden Harvest Kicks Off Acquisitions Purchase marks further strategic expansion in China

21 October 2009, Hong Kong - Orange Sky Golden Harvest Entertainment (Holdings) Limited (“OSGH” or the “Company”; HKSE: 1132) is pleased to announce the acquisition of Beijing Huacheng Meiying Theatre Limited (北京華誠美映影院有限公司) and Beijing Mylin Huaying Theatre Management Limited (北京美林華映影院管理有限公司) for RMB29.885 million. The two companies hold two cinemas and seven cinema operating agreements (collectively 75 screens and 11,609 seats). OSGH, which is committed to the development of the film exhibition business, will continue to accelerate its business expansion and capitalize on the country's fast-growing film exhibition industry through various means with the goal of becoming the largest movie exhibition company in Asia.

Mr Kelvin WU, OSGH Chief Executive Officer, says, “The Company is excited about the completion of the acquisition. We are committed to developing the film exhibition business, particularly in the fast-growing Chinese market. This acquisition has substantially increased the scale of our cinema network in China, marking the beginning of strategic expansion in the market.”

Mr WU says, “We will continue to develop the film exhibition and distribution business in China going forward through organic growth and acquisitions. We hope to increase our number of screens from 23 now in Shenzhen, Beijing and Jingdezhen to over 600 all over the country within three years and become one of top three movie exhibition, film distribution and production companies in China. We will also step up our efforts in the film distribution business. Key releases in the pipeline include “Storm Warrior II”, which will be distributed by OSGH in Hong Kong and the PRC market. As a leading film exhibition and distribution company in Asia, we are in good stead to take our business to a higher level.



Golden Harvest

The Group has recently announced the appointments of industry veterans Mr Guowei CHEN and Mr Hua ZHOU to help manage the rapidly growing business. They will bring to OSGH's established platform their substantial experience and business network, and help the Group expand its business further. CHEN, who has around 20 years of experience in China's film exhibition industry, has been appointed as OSGH's General Manager of the PRC with responsibilities in film production, distribution and exhibition. ZHOU has been appointed as Principal Deputy General Manger of the PRC with responsibilities in business development and M&A.

WU says, "Both Mr Chen and Mr Zhou are highly regarded in the industry and we're very pleased with their joining our management team. Through their experience and connections we're hopeful of striking more alliances and accelerating the expansion of our business further in the future, laying a new foundation for long-term growth.

About Orange Sky Golden Harvest

Orange Sky Golden Harvest, previously known as Golden Harvest, is one of Asia's best known and most influential film and entertainment companies. Listed on the Stock Exchange of Hong Kong since 1994, Orange Sky Golden Harvest currently operates 24 multiplexes with 197 screens across Hong Kong, Mainland China, Taiwan and Singapore, commanding a substantial share of the film exhibition and distribution market in Asia. Orange Sky Golden Harvest has produced over 450 films and nurtured movie legends such as Bruce Lee and Jackie Chan. The company is also the distributor of countless successful films in both Chinese and foreign languages.

Bio of CHEN Guo Wei

CHEN Guowei has around 20 years of experience in sales and marketing in the film industry in China, having served in key roles including Deputy General Manager of Hangzhou Film Company Limited (杭州市電影有限公司), General Manager of Zhejiang Star Cinema (浙江星光電影院線) and Deputy General Manager of Wanda Film Company Limited (萬達電影院線股份有限公司). He was the proponent of "Three Stages" theory of film exhibition development in 2006, which later drove the adoption of a "Pan-Marketing" system in China. His "Cinema Operation 3.5 Theory" in 2008 remains the most authoritative theory for cinema operation in China.



Golden Harvest

Bio of ZHOU Hua

ZHOU Hua has been in the media management business for more than 20 years. He set up and provided technical support for the news department of Beijing TV from 1989 to 2005. Later he joined Mylin Zhengda Investment Group Company Limited as CEO of the media business, responsible for film investment, distribution and cinema investment and management. From 2004-2005, he was responsible for the financing, promotion and distribution of the film "Seven Swords", a joint production between China, Hong Kong and Korea and the fourth highest grossing movie in 2005. In 2008, he was engaged in the investment and management of movie theaters, having signed up about 10 cinemas and with about 30 in reserve. Two of the cinemas he managed were able to turn a profit in the first year. .

~ End ~

For further information, please contact:

Orange Sky Golden Harvest Entertainment (Holdings) Limited

Winnie Mak Tel: (852) 2352 8228 Email: winnie.mak@goldenharvest.com
Emily Tsang Tel: (852) 2352 8290 Email: emily.tsang@goldenharvest.com

Hill & Knowlton Asia Ltd.

Shirley Lo Tel: (852) 2894 6214 Email: shirley.lo@hillandknowlton.com.hk
Cherry Cheung Tel: (852) 2894 6216 Email: cherry.cheung@hillandknowlton.com.hk