

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE**

Orange Sky Golden Harvest Entertainment (Holdings) Limited (“OSGH” or the “Group”) wishes to provide a business update of the Group with the objective of enabling our shareholders and potential investors to appraise the Group’s development.

The Group is delighted to report that its flagship Shenzhen GH-MIXC broke the PRC record by hitting RMB10m box office in just 26 days during 1st–26th of January. For the month of January, Shenzhen GH-MIXC reported a box office of RMB11.9m.

Shenzhen GH-MIXC is a 12-plex located in the heart of Shenzhen. Prior to completion of an expansion in October 2009, the cinema was a 7-plex. Thanks to the expansion and release of 3D movie, the cinema’s box office in January 2010 rose 102% over that of the same period of last year. During the period, the cinema’s average fill rate was 44%.

OSGH is currently a leading theatrical exhibitor and independent distributor in Asia, and aim at becoming Asia’s largest theatrical exhibitor and independent distributor. The Group will focus on expansion in the PRC, and targets at operating over 600 screens and gaining the position as one of the country’s top three theatrical exhibitors and independent distributors in three years time. Further to the voluntary announcement made by the Group on 9 December 2009, and with reference to the Group’s latest development plan, OSGH will now open another 47 new multiplexes with collectively 354 screens across Asia in the next three years according to contracts signed and under negotiation. By then OSGH will operate 75 multiplexes with collectively 577 screens across Asia. The Group will continue expanding the portfolio to reach our target, partly through mergers and acquisitions.

* For identification purposes only

GENERAL

Shareholders and potential investors of the shares of the Company should note that the abovementioned development strategy contains certain target which may or may not materialise. The Board is pleased to provide two hotlines in case of enquiries at (852) 23528228 and (852) 23528290 which will be available to answer enquiries during office hours from 9:30 a.m. to 5:00 p.m. (Hong Kong time) on Monday to Friday. Shareholders and potential investors of the shares of the Company should exercise caution when dealing in the shares of the Company.

By Order of the Board
Orange Sky Golden Harvest Entertainment (Holdings) Limited
Fiona Chow Sau Fong
Executive Director

Hong Kong, 2 February 2010

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

Chairman and Executive Director:
Mr. Wu Kebo

Non-executive Director:
Mr. Li Pei Sen

Executive Directors:
Ms. Fiona Chow Sau Fong
Ms. Wu Keyan
(alternate to Mr. Wu Kebo)

Independent Non-executive Directors:
Mr. Leung Man Kit
Mr. George Huang Shao-Hua
Mr. Masahito Tachikawa