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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)

**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.

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. The Group also plans to strengthen our film production and financing business, and as a result, OSGH will become Asia’s leading fully-integrated film entertainment company. In the long term, it is the Group’s intention to extend to other forms of entertainment and media related businesses across different media platform.

With reference to the Group’s development plan, OSGH schedules to open 4 new multiplexes with collectively 27 screens in PRC, Hong Kong and Taiwan in December 2009, thus expanding the Group’s portfolio across Asia to a total of 28 multiplexes with collectively 223 screens. Up to date and according to contracts signed, OSGH will open another 14 new multiplexes with collectively 154 screens across Asia in the next three years. By then OSGH will operate 42 multiplexes with collectively 377 screens across Asia. The Group will continue expanding the portfolio to reach our target, partly through mergers and acquisitions.

In addition, OSGH is delighted to announce that the Group has entered into an agreement with Warner Bros. Pictures International (WBPI), under which WBPI will supply digital feature films directly to DCI-compliant digital projection systems installed by OSGH’s cinema circuits in Hong Kong and Taiwan, and WBPI will make financial contributions towards the Group’s recoupment.

* For identification purposes only

Digitalization has been a very important part of OSGH's development strategy in the region as digital conversion not only enables high quality exhibition with non-degradable prints and piracy control, and more importantly, it improves operational efficiency and allows new programming opportunities, such as premium digital 3D films and alternative content like live satellite events. The Group's new cinema in Tsuen Wan CityWalk is Hong Kong's first fully digital multiplex, and the new multiplex in Suzhou InCity Plaza is also fully digital. OSGH is very delighted to have WBPI as a valuable partner and will work closely with WBPI team for our digital rollout.

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
Wu Kebo
Chairman

Hong Kong, 9 December 2009

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. Winnie Chan Suet Yin

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