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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)

**TERMINATION OF CONNECTED TRANSACTION
IN RELATION TO
ACQUISITION OF ENTIRE EQUITY INTEREST IN JINING
AND
UPDATE ON VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE
DISPOSAL OF CITY ENTERTAINMENT CORPORATION LIMITED**

Reference is made to the announcement of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “**Company**”) dated 25 September 2015 (the “**Previous Announcement**”) in relation to the acquisition of the entire equity interest in Jining. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcement.

Reference is also made to the announcements of the Company dated 9 February 2017, 7 March 2017, 19 April 2017 (the “**VSD Announcements**”) and the circular of the Company dated 13 March 2017 (the “**VSD Circular**”) in relation to, among others, the sale and purchase agreement between Giant Harvest Limited, an indirect wholly-owned subsidiary of the Company, the Company, True Vision Limited and Nan Hai Corporation Limited (the “**Sale and Purchase Agreement**”).

As set out in the VSD Announcements and the VSD Circular, it is a condition precedent to the completion of the Sale and Purchase Agreement that Beijing OSGH enters into a termination agreement with Mr. Wu Keguan, Ms. Yan, Mr. Zhong and Jining to terminate the Agreement. The Board announces that on 27 June 2017, the parties entered into a termination agreement (the “**Termination Agreement**”) to terminate the Agreement with immediate effect.

* For identification purpose only

Pursuant to the Termination Agreement, the initial payment of RMB3,000,000 made by Beijing OSGH shall be refunded (the “**Initial Payment**”). Upon the refund of the Initial Payment, neither parties shall have any further obligations or liabilities towards the others nor any claims against the others in connection with the Agreement.

The Board believes that the terms of the Termination Agreement are fair and reasonable and in the interest of the Company and its shareholders as a whole. The Board considers that the termination of the Agreement will not have any material adverse effect on the operation and financial position of the Group.

By Order of the board
Orange Sky Golden Harvest Entertainment (Holdings) Limited
Man Tak Cheung
Company Secretary

Hong Kong, 27 June 2017

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

Chairman and executive Director:

Mr. Wu Kebo

Executive Directors:

Mr. Mao Yimin

Mr. Li Pei Sen

Ms. Wu Keyan

Ms. Chow Sau Fong, Fiona

Independent non-executive Directors:

Mr. Leung Man Kit

Ms. Wong Sze Wing

Mr. Fung Chi Man, Henry