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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)

SHAREHOLDERS' DISPUTE INVOLVING VIE SHOW

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

This announcement is made by Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) about a shareholders’ dispute in Vie Show Cinemas Company Limited (“**Vie Show**”), a Taiwan incorporated company which is 35.71% owned by Golden Sky Entertainment Limited (“**GSE**”), a wholly-owned subsidiary of the Company, and one of the principal businesses of which is operating and managing cinemas in Taiwan.

There has been a dispute among the shareholders of Vie Show, involving allegations of breaches of the material terms of the existing shareholders’ agreement (as supplemented) relating to Vie Show on the part of Bau Tzuoh Investment Co., Ltd. (寶座投資股份有限公司), 泰建投資股份有限公司 (Taijian Investment Holdings Co., Ltd.*) and 泰聯投資股份有限公司 (Tailuen Investment Holdings Co., Ltd.*) (collectively, “**Bau Tzuoh Companies**”). GSE and two other shareholders of Vie Show jointly served a written notice on Bau Tzuoh Companies on 22 May 2014, among other things, terminating the shareholders’ agreement with Bau Tzuoh Companies with effect on 23 May 2014 according to the laws in Taiwan and requesting for a forced sale of the entire issued shares held by Bau Tzuoh Companies in Vie Show, i.e. 20,000,000 shares or 25% of the issued share capital in Vie Show, to GSE and two other shareholders of Vie Show.

* For identification purpose only

Impact of the Shareholders' Dispute involving Vie Show on the Company

In light of the nature of the shareholders' dispute, the Company understands that it is not uncommon for Bau Tzuoh Companies to contest about the alleged breaches of the shareholders' agreement and hence the enforceability of the unilateral termination of the shareholders agreement and forced sale of their shares in Vie Show. Whilst the Company will obtain independent legal advice in Taiwan to assess and evaluate the merits of the case, the Company is unable, at this stage, to estimate the impact of the shareholders' dispute on the operation and management of Vie Show and hence the profit to the Company. In addition, since there is uncertainty on whether Bau Tzuoh Companies will protest about the shareholders' dispute, the Company is unable to accurately assess whether it would impact on the proposed listing of Vie Show on GreTai Securities Market and the Taiwan Stock Exchange Corporation as announced in an announcement of the Company published on 26 March 2013.

The Board is closely monitoring the situation and will inform the Shareholders and potential investors of material developments regarding the shareholders' dispute in Vie Show in compliance with Rule 13.09 of the Listing Rules and Part XIVA of the SFO.

Shareholders of the Company and potential 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
Wong Kwan Lai
Company Secretary

Hong Kong, 27 May 2014

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

Chairman and Executive Director:

Mr. Wu Kebo

Executive Directors:

Mr. Mao Yimin

Mr. Li Pei Sen

Ms. Wu Keyan

Independent Non-executive Directors:

Mr. Leung Man Kit

Mr. Huang Shao-Hua George

Ms. Wong Sze Wing