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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)

CHANGES IN DIRECTORSHIPS AND CLARIFICATION ANNOUNCEMENT

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “Company” and together with its subsidiaries, the “Group”) is pleased to announce that Ms. Chow Sau Fong, Fiona (“Ms. Chow”) has been appointed as an executive director of the Company (“Executive Director”) with effect from 3 June 2016.

Ms. Chow, aged 43, has been appointed as chief operating officer (“COO”) of the Group since 24 April 2015 and is responsible for managing the exhibition businesses of the Group in all territories. She has also been assigned as the special assistant to Chairman of the Company since 1 October 2010 and appointed as director of certain subsidiaries of the Company. Formerly, Ms. Chow was appointed as Executive Director when she first joined the Group on 30 October 2007. She had also held the position of chief financial officer (“CFO”) of the Company between 1 January 2008 and 31 December 2008. On 22 September 2009, Ms. Chow had been appointed as COO of the Company and she resigned thereafter as Executive Director and COO of the Company with effect from 23 August 2010 for personal reasons. On the same day, she was re-designated as the managing director of the China operation of the Company, which has focused on the development of theatrical exhibition business in China and subsequently she resigned from the position with effect from 30 September 2010.

Ms. Chow holds an M.B.A in Finance and Entrepreneurial Management from the Wharton Business School at the University of Pennsylvania, and a B.A. (Honors) in Business Administration from the Chinese University of Hong Kong.

As the COO of the Group, Ms. Chow has entered into a service agreement with the Company (“Service Agreement”) with effect from 24 April 2015, under which Ms. Chow is entitled to receive an annual salary of HKD2,000,000 together with monthly housing allowance of RMB15,000 and discretionary bonus and share options. The discretionary

* *For identification purposes only*

bonus will be determined at the Company's discretion by reference to her individual performance, the Company's performance and the Company's remuneration policy and subject to the approval by the Board. Additionally, Ms. Chow is interested in outstanding options granted to her under share option scheme of the Company adopted on 11 November 2009 entitling her to subscribe for 27,400,000 shares. The Company may also grant share options from time to time to Ms. Chow as an incentive for her services during the term, provided that the maximum total number of share options granted to Ms. Chow during the term shall not be more than 1% of the entire issued share capital of the Company. The number of share options granted to Ms. Chow shall be subject to the approval by the Board. The emolument of Ms. Chow is determined by reference to industry norm and market conditions and with reference to her duties and responsibilities with the Company.

Ms. Chow's appointment as an Executive Director will be for a term of 3 years with effect from 3 June 2016. She will be subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the provisions of the bye-laws of the Company (the "Bye-laws"). However, Ms. Chow will not receive any remuneration in her capacity as an Executive Director under the Service Agreement.

Save as disclosed herein, as at the date of this announcement, (a) Ms. Chow has not held any directorship in other listed companies in the last three years and does not hold any other positions with the Company or other members of the Group; (b) Ms. Chow does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (c) there are no other matters concerning Ms. Chow that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h)-(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"); and (d) Ms. Chow does not have any option or interests in the ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE

The Board is pleased to further announce that Mr. Fung Chi Man, Henry ("Mr. Fung") has been appointed as an independent non-executive director ("Independent Non-executive Director") and a member of the audit committee ("Audit Committee") of the Company with effect from 3 June 2016.

Mr. Fung, aged 47, has over twenty years of experience in the legal profession. He is a partner of Holman Fenwick Willan ("HFW") since 1999 and the chief representative of the Shanghai Office of Holman Fenwick Willan LLP. Mr. Fung obtained a degree of Bachelor of Laws and a Postgraduate Certificate in Laws from the University of Hong Kong. He also has a PRC law degree from the China University of Political Science and Law. Mr. Fung is currently a practicing solicitor of the High Courts of Hong Kong and England & Wales. Mr. Fung is also a notary public and a China-appointed attesting officer in Hong Kong. Besides, Mr. Fung is also a civil celebrants of marriages, an HKIAC arbitrator, a member of the Solicitors Disciplinary Tribunal and a chairman of the Appeal Tribunal Panel (Buildings) in Hong Kong.

Mr. Fung has entered into a letter of appointment with the Company for his appointment as an Independent Non-executive Director. The term of office of Mr. Fung as an Independent Non-executive Director is starting from 3 June 2016. He will not have a fixed term of service and will be subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the provisions of the Bye-laws. Mr. Fung will be entitled to a Director's fee in the amount of HK\$200,000 on an annual basis plus a fee of HK\$10,000 per regular Board meeting attended which is determined by reference to his duties as an Independent Non-executive Director and a member of the Audit Committee.

Although Mr. Fung is a partner of HFW, which is currently providing services to the Company and one of its subsidiaries relating to a debt collection case, the Company is satisfied and has demonstrated to the satisfaction of The Stock Exchange of Hong Kong Limited (the "Exchange") that the appointment of Mr. Fung as an Independent Non-executive Director is justified due to the following reasons:

- (a) Mr. Fung has not had and does not have any executive or management role or functions in the Company and its subsidiaries, nor has he been involved in the Company's day-to-day management and operations or employed by any member of the Group;
- (b) Mr. Fung does not have any familial or contractual relationships with any directors, senior management or substantial or controlling shareholder of the Company, or any of their respective associates, nor does he hold any other position with the Company or its connected persons, or any of their respective holding company or subsidiaries;
- (c) Mr. Fung has over 20 years of experience and knowledge of the legal industry. The Company believes that Mr. Fung is able to exercise his professional judgment and draw upon his extensive legal knowledge for the benefit of the Company and its shareholders as a whole, in particular, the independent shareholders;
- (d) Mr. Fung is able to confirm his independence to the Exchange in respect of each of the factors set out in Rule 3.13 of the Listing Rules other than Rule 3.13(3) which considers whether an individual is independent if he is a director, partner or principal of a professional adviser which currently provides services to a listed issuer, its holding company or any of their respective subsidiaries or core connected persons; and
- (e) HFW is currently providing services to the Company and one of its subsidiaries in relation to one particular debt collection case. The case is being handled by other solicitors of HFW, and Mr. Fung personally has not been directly or indirectly involved in handling such particular case or otherwise in the provision of any legal advice or services to the Company and any of its subsidiaries. Therefore, the Company considers that this should not affect Mr. Fung's independence. Further, neither the Company nor any of its subsidiaries intends to engage HFW for any services after the appointment of Mr. Fung, except for the ongoing debt collection case. Mr. Fung will also excuse himself from any discussion of the Board involving HFW as legal adviser for a particular matter, handling dispute between HFW and the Company (if any) or reviewing the performance of HFW.

In light of the above, the Company is of the view that Mr. Fung has satisfied the requirement of independence as set out in Rule 3.13 of the Listing Rules. Save as disclosed herein, as at the date of this announcement, (a) Mr. Fung has not held any directorship in other listed companies in the last three years and does not hold any other positions with the Company or other members of the Group; (b) Mr. Fung does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (c) there are no other matters concerning Mr. Fung that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h)-(v) of the Listing Rules; and (d) Mr. Fung does not have any interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

The Board would like to take this opportunity to welcome Ms. Chow and Mr. Fung to join the Board.

CLARIFICATION

Reference is made to the announcement of the Company dated 3 June 2016 in relation to the poll results of annual general meeting held on 3 June 2016 and retirement of Independent Non-executive Director (the “Announcement”). The Company would like to clarify that the retired Independent Non-executive Director’s name stated in the English version of the Announcement should read as Mr. Huang Shao-Hua George.

No change to the Chinese version of the Announcement is required and save for the above clarification, all other information contained in the English version of the Announcement shall remain unchanged.

By order of the Board
**Orange Sky Golden Harvest
Entertainment (Holdings) Limited**
Leung Wing Chong
Company Secretary

Hong Kong, 7 June 2016

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

Ms. Chow Sau Fong, Fiona

Independent Non-executive Directors:

Mr. Leung Man Kit

Ms. Wong Sze Wing

Mr. Fung Chi Man, Henry