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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)

UPDATE ON LEGAL PROCEEDINGS

Reference is made to the announcement of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “**Company**”) dated 4 September 2018 (the “**Announcement**”). This announcement is made by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Unless otherwise defined, terms used in this announcement shall have the same meanings as those that were set out in the Announcement.

The Directors have noticed a recent press article published by HK01 on their website on 5 September 2018 (on or around 17:38) reporting that:

“接近南海控股消息人士回應指……由於南海控股於交易完成接收橙天嘉禾影城時，發現其資產「少了9,000多萬港元」(translation: a source close to Nan Hai responded that ... at the time of Completion where Nan Hai received the movie theatres of Orange Sky Golden Harvest, Nan Hai discovered that more than HKD90 million of such assets were missing)”; and

“該名消息人士解釋，南海控股在接收橙天嘉禾影城核對資產時，認為其資產「少了9,000多萬港元」，因而要求橙天嘉禾確認有關差額，並於交易餘款中扣除差額後才轉賬，惟對方未有答應。(translation: Such source explained that, when Nan Hai received the movie theatres of Orange Sky Golden Harvest and audited the assets, it considered that more than HKD90 million of such assets were missing. It therefore requested Orange Sky Golden Harvest to confirm the difference and to deduct the difference in the balance of the consideration before it will transfer the amount, but Orange Sky Golden Harvest refused to do so.”

The Directors are of the view that such statements are unfounded and note that such statements have been subsequently removed in the original article.

* For identification purposes only

The Directors would like to reiterate that the closing audit is performed by an independent auditor (the “**Auditor**”) jointly appointed by the litigation parties. The Auditor did not discover any missing assets in the movie theatres. Giant Harvest’s claim for the Third Guarantee Amount of RMB252,207,249 (equivalent to US\$37,383,975) is calculated based on the Auditor’s closing audit.

The Directors reserve the Company’s rights in this matter. The Company will make further announcement as appropriate in relation to the progress of the Litigation.

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
Cheung Hei Ming
Company Secretary

Hong Kong, 10 September 2018

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