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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 announcements of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “**Company**”) dated 4 and 10 September 2018 (the “**Announcements**”). 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 Announcements.

The Directors have noticed an announcement by Nan Hai on 31 October 2018 (the “**31 Oct Announcement**”) making various allegations against the Company and Giant Harvest.

The Directors disagree with the allegations made in the 31 Oct Announcement. Contrary to Nan Hai’s allegations, the Directors wish to clarify that Giant Harvest has used its best endeavours to procure the extension of The MIXC Shenzhen (萬象城) lease and successfully concluded contracts for substitute cinemas, all in accordance with the Sale and Purchase Agreement.

As of the time of making this announcement, the writ of summons has not yet been served on the Company or Giant Harvest. The Directors are advised that an unserved writ has no legal effect on the Company and Giant Harvest.

The Directors would like to reiterate that Nan Hai and True Vision has to date failed to pay Giant Harvest the Third Guarantee Amount of RMB252,207,249, for which Giant Harvest has already commenced the Litigation against Nan Hai and True Vision.

The Company and Giant Harvest will evaluate the validity of the alleged claims made in the 31 Oct Announcement and take appropriate action accordingly.

In light of the ongoing Litigation, the Directors consider it inappropriate to and will refrain from making factual allegations by way of this announcement.

* For identification purpose only

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, 2 November 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