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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)**

### RESIGNATION OF DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

The board of directors (“**Board**”) of Orange Sky Golden Harvest Entertainment (Holdings) Limited (“**Company**” and together with subsidiaries, “**Group**”) is pleased to announce that Mr. Xu Hua (“**Mr. Xu**”) is appointed as the chief executive officer of the Group (“**Chief Executive Officer**”) effective from 2 October 2019. Mr. Mao Yimin (“**Mr. Mao**”) has resigned as the Executive Director of the Company and Chief Executive Officer with effect from 31 October 2019 due to change of his personal business development. He also confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation which needs to be brought to the attention of the shareholders of the Company.

Mr. Xu, aged 40, has extensive professional experience in the fields of corporate strategy, mergers & acquisitions, investment banking and investment management. Prior to joining the Company, Mr. Xu served as executive director with ICBC International Holdings Limited from 2017, focusing on corporate finance and capital markets business of financial services, technology, media and entertainment industries. Before that, he served as portfolio manager with Da Cheng International Asset Management Company Limited during the period of 2015 to 2017, and director with BOCOM International (Shanghai) Equity Investment Management Company Limited during the period of 2014 to 2015, focusing on investment business in financial services, technology, media and entertainment industries. And before that, Mr. Xu worked for Goldman Sachs New York Headquarters and China office in its investment banking division during the period of 2011 to 2013, providing corporate finance and mergers & acquisitions advisory services for clients in North America and Asia Pacific region. He also worked for Merrill Lynch Asia Pacific Hong Kong Headquarters during the period of 2006 to 2008, as well as Citigroup China and Australia Headquarters during the period of 2003 to 2006, responsible for group corporate strategy, mergers & acquisitions, and business development. Mr. Xu started his career with L.E.K. Consulting China office in its strategy consulting business.

\* For identification purpose only

Mr. Xu holds a Master of Business Administration from MIT Sloan School of Management and a Master in Public Administration in International Development from Harvard Kennedy School in the United States, a Master of Philosophy in Management Studies from Cambridge Judge Business School in the United Kingdom, as well as a Bachelor of Economics from School of Economics, Peking University in China.

Mr. Xu has entered into an employment agreement with a subsidiary of the Company in relation to his appointment as the Chief Executive Officer for a term of 3 years with effect from 2 October 2019 (the “**Employment Agreement**”). Pursuant to the Employment Agreement, Mr. Xu is entitled to a salary of HK\$2.6 million per annum. In addition, Mr. Xu shall be entitled to a discretionary bonus and may participate in the Company’s share option scheme as determined by the Remuneration Committee of the Company and the Board with reference to his individual performance and the Company’s performance. The emolument of Mr. Xu is determined by reference to industry norm and market conditions and with reference to his duties and responsibilities with the Company.

Save as disclosed above, Mr. Xu (i) does not hold any other positions in the Company or any of its subsidiaries nor have any other relationships with any director, senior management, substantial shareholder or controlling shareholder of the Company as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); (ii) has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance (the “**SFO**”)) of the Company within the meaning of Part XV of the SFO. Save as disclosed above, there are no other matters concerning the appointment of Mr. Xu as the Chief Executive Officer that need to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Xu that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

The Board would like to extend its welcome to Mr. Xu for joining the Company and its gratitude to Mr. Mao for his contribution to the Company during his tenure of office.

By order of the Board  
**Orange Sky Golden Harvest Entertainment (Holdings) Limited**  
**Cheung Hei Ming**  
*Company Secretary*

Hong Kong, 2 October 2019

*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. Chow Sau Fong, Fiona

Ms. Go Misaki

Mr. Peng Bolun

*Independent Non-executive Directors:*

Mr. Leung Man Kit

Ms. Wong Sze Wing

Mr. Fung Chi Man, Henry