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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 VERY SUBSTANTIAL DISPOSAL
IN RELATION TO THE DISPOSAL OF
CITY ENTERTAINMENT CORPORATION LIMITED**

Reference is made to the announcements of the Company dated 9 February 2017, 7 March 2017, 19 April 2017, 21 June 2017 and 27 June 2017, and the circular dated 13 March 2017 (the “**Circular**”), in relation to the entering into of Sale and Purchase Agreement, the Loan Repayment Agreement and the Supplemental Agreement. Unless otherwise defined, terms used in this announcement shall have the same meanings as those that were set out in the Circular.

The Board is pleased to announce that on 19 July 2017, the Vendor and the Purchaser have confirmed that all the preconditions to the Registration of the Proposed Xin Ye Transfer, including the obtaining of the anti-trust approval in respect of the Disposal, have been satisfied and the Group will proceed with the Registration of the Proposed Xin Ye Transfer. Upon completion of the Registration, the Parties will proceed to the Closing of the Disposal.

As at the date of this announcement, Closing has not occurred. Shareholders and potential investors of the Company should note that Closing remains subject to, among others, the completion of the Registration. Accordingly, Closing may or may not occur. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

Further announcements in relation to the Transactions will be made as and when appropriate in accordance with the Listing Rules.

By order of the Board
Orange Sky Golden Harvest Entertainment (Holdings) Limited
Man Tak Cheung
Company Secretary

Hong Kong, 20 July 2017

* *For identification purpose only*

List of all Directors of the Company as of the time of 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