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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Orange Sky Golden Harvest Entertainment (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This circular should be read in conjunction with the annual report of the Company for the year ended 31 December 2016.

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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)

- (1) PROPOSED GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES**
- (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**
- (3) PROPOSED GRANT OF SHARE OPTIONS**
- AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 24th Floor, AXA Centre, 151 Gloucester Road, Wan Chai, Hong Kong on Monday, 26 June 2017 at 11:00 a.m. or any adjournment thereof is set out on pages 20 to 24 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.osgh.com.hk>).

Whether or not you intend to attend and vote at the Annual General Meeting in person, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

* For identification purposes only

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at 24th Floor, AXA Centre, 151 Gloucester Road, Wan Chai, Hong Kong on Monday, 26 June 2017 at 11:00 a.m., notice of which is set out on pages 20 to 24 of this circular;
“associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Bye-Laws”	the bye-laws of the Company;
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Company”	Orange Sky Golden Harvest Entertainment (Holdings) Limited, a company incorporated in Bermuda with limited liability, and the shares of which are listed on the main board of the Stock Exchange;
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“Exercise Price”	HK\$0.840 per Share;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Shareholders”	Shareholders other than (i) Mr. Wu and his associates; (ii) any core connected persons of the Company; and (iii) any other Shareholders who are interested or involved in the Options;

DEFINITIONS

“Issue Mandate”	the proposed general mandate to be granted to the Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution granting such mandate;
“Latest Practicable Date”	17 May 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Wu”	Mr. Wu Kebo, the Chairman of the Company and an executive Director, who is interested in 1,951,403,497 Shares (representing approximately 71.13% of the existing issued share capital of the Company as at the Latest Practicable Date), of which (i) 1,841,669,068 Shares are issued; and (ii) 109,734,429 Shares to be issued upon exercise of the options held by Mr. Wu;
“Option(s)”	the 106,991,400 share options conditionally granted to the Proposed Grantee under the Share Option Scheme to subscribe for 106,991,400 Shares in aggregate at the Exercise Price;
“Proposed Grantee”	Mr. Wu;
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of fully paid up Shares of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
“Share(s)”	the ordinary share(s) of HK\$0.1 each in the share capital of the Company;
“Share Option Scheme”	the existing share option scheme adopted by the Company on 11 November 2009;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.

LETTER FROM THE BOARD



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)

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

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Principal place of business:

24th Floor

AXA Centre

151 Gloucester Road

Wan Chai

Hong Kong

23 May 2017

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED GRANT OF SHARE OPTIONS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting regarding (i) the approval for granting the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate; (ii) the proposed re-election of the retiring Directors; and (iii) the proposed grant of Option(s).

* For identification purposes only

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 3 June 2016, the Shareholders passed ordinary resolutions granting the Directors general mandates to allot and issue new Shares and to repurchase Shares. Such mandates will expire and lapse at the conclusion of the Annual General Meeting. It is therefore proposed to renew the Issue Mandate and Repurchase Mandate at the Annual General Meeting.

Issue Mandate

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve the Issue Mandate which will enable the Directors to exercise the power of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing such resolution. In addition, an ordinary resolution will also be proposed to the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares repurchased under the Repurchase Mandate, if granted.

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 2,743,369,248 Shares. Assuming that there is no change in the issued and fully paid up share capital of the Company between the period from the Latest Practicable Date to the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 548,673,849 Shares.

Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in ordinary resolutions nos. 4 and 6 in the notice of the Annual General Meeting set out on pages 21 to 23 of this circular.

Repurchase Mandate

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve the Repurchase Mandate which will enable the Directors to exercise the power of the Company to repurchase Shares up to 10% of the issued and fully paid up share capital of the Company as at the date of passing of such resolution. The Company's authority is restricted to repurchase Shares in the market in accordance with the Listing Rules.

Assuming that there is no change in the issued and fully paid up share capital of the Company between the period from the Latest Practicable Date to the date of passing the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 274,336,924 Shares.

Pursuant to the Listing Rules, an explanatory statement containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in Appendix I hereto.

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Details of the Repurchase Mandate are set out in ordinary resolution no. 5 in the notice of the Annual General Meeting set out on page 22 of this circular.

Both the Issue Mandate and the Repurchase Mandate will expire upon the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the revocation or variation of such authority by an ordinary resolution of the Shareholders in a general meeting.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the Bye-laws of the Company, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

In accordance with clauses 87(1) and (2) of the Company's Bye-Laws, Mr. Li Pei Sen, Mr. Mao Yimin and Mr. Leung Man Kit will retire at the forthcoming annual general meeting and Mr. Li Pei Sen, Mr. Mao Yimin and Mr. Leung Man Kit, being eligible, offer themselves for re-election. Mr. Leung Man Kit has served as an independent non-executive Director of the Company for more than 9 years. During his years of appointment, Mr. Leung Man Kit has demonstrated his ability to provide an independent view to the Company's matters. Notwithstanding his years of service as an independent non-executive Director of the Company, the Board is of the view that Mr. Leung Man Kit is able to continue to fulfill his role as required and thus recommends him for re-election at the AGM. Further, the Company is of the view that Mr. Leung Man Kit meet the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix II of this circular.

PROPOSED GRANT OF SHARE OPTIONS

Reference is made to the announcement of the Company dated 13 April 2017 in relation to, among other things, the conditional grant of 106,991,400 Options pursuant to the Share Option Scheme to Mr. Wu.

Under the Share Option Scheme, the Directors are authorised to grant share options to the eligible participants to subscribe for Shares and to allot, issue and deal with the Shares pursuant to the exercise of the share options granted under the Share Option Scheme.

On 13 April 2017, the Board (including all independent non-executive Directors of the Company) resolved to conditionally grant 106,991,400 Options to the Proposed Grantee to subscribe for a total of 106,991,400 Shares under the Share Option Scheme. The total of 106,991,400 Shares to be issued under the Options represent approximately 3.9% of the

LETTER FROM THE BOARD

existing issued share capital of the Company as at the Latest Practicable Date and approximately 3.75% of the enlarged issued share capital of the Company upon full exercise of the Options.

Details of the grant of the Options are as follows:

- Date of conditional grant : 13 April 2017
- Exercise Price of the Options : HK\$0.840 per Share, which was determined as the highest of:
- (i) HK\$0.830, being the closing price of the Share as stated in the Stock Exchange's daily quotation sheet on 13 April 2017 (that is, the date of the conditional grant of the Options);
 - (ii) HK\$0.840, being the average closing price of the Share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding 13 April 2017; and
 - (iii) HK\$0.10, being the nominal value of a Share.
- Total number of Shares which may be issued upon full exercise of the Options and the approximate percentage in the issued share capital of the Company as at the Latest Practicable Date : 106,991,400 Shares (3.9%)
- Validity period of the Options : During the period from 13 April 2017 to 12 April 2019 (both dates inclusive)
- Rights attaching to the Shares to be issued on exercise of the Options : The Shares to be allotted upon exercise of the Options shall rank pari passu with the Shares then in issue in all respects, including voting rights, entitlement to dividends, transfer and other rights (including those arising on liquidation of the Company) paid or made on or after the relevant exercise date of the Options. The Options themselves, however, do not carry any right to voting, dividend, transfer or other rights (including those arising on the liquidation of the Company) prior to their being exercised and the underlying Shares being issued.

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The Options are exercisable once approved by the Independent Shareholders at the Annual General Meeting. No performance target has to be achieved before such Options become exercisable. The consideration payable upon acceptance of the Options is HK\$1.

None of the Directors is the trustee of the Share Option Scheme nor has direct or indirect interest in the trustee of the Share Option Scheme.

Subject to the terms of the Share Option Scheme as well as the Listing Rules, the Board has also resolved that Mr. Wu be authorised to grant 30,177,061 share options to any eligible participants (as defined in the Share Option Scheme) other than himself at his own discretion in the future.

Listing Rules Implications

The grant of the Options to Mr. Wu Kebo was reviewed and approved by the independent non-executive Directors of the Company in accordance with Rule 17.04(1) of the Listing Rules on 13 April 2017.

Pursuant to Rule 17.04(1) of the Listing Rules and the terms of the Share Option Scheme, where a grant of share options to a substantial shareholder of the Company would result in the Shares issued and to be issued upon exercise of all the share options (including share options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares on the date of each grant, in excess of HK\$5 million,

such grant of share options must be approved by the independent shareholders at a general meeting at which all core connected persons of the listed issuer (i.e. a director, chief executive or substantial shareholder of the listed issuer or any of its subsidiaries or a close associate of any of them) shall abstain from voting in favour, although they may vote against the resolution to approve the grant of share options at such general meeting.

Also, pursuant to Rule 17.03(4) of the Listing Rules, where any further grant of share options to the grantees would result in the shares issued and to be issued upon exercise of all share options granted and to be granted to such person (including exercised, cancelled and outstanding) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the relevant class of shares in issue, such further grant must be separately approved by shareholders in general meeting.

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As at the Latest Practicable Date, without taking into account the Options conditionally granted to Mr. Wu, Mr. Wu is the chairman, an executive Director and a substantial shareholder of the Company who was interested in 1,841,669,068 Shares¹, representing approximately 67.13%¹ of the existing issued share capital of the Company.

As the total number of Shares to be issued upon exercise of the Options offered to be granted to Mr. Wu represents in aggregate over 0.1% of the Shares in issue and having an aggregate value in excess of HK\$5 million, based on the closing price of the Shares of HK\$0.830 on 13 April 2017; and as the total number of Shares issued and to be issued upon exercise of the Options granted to Mr. Wu would in a 12-month period exceed 1% of the Shares in issue, pursuant to Rule 17.04(1) of the Listing Rules, the grant of Options to Mr. Wu must be approved by the Independent Shareholders at the Annual General Meeting.

Mr. Wu and his associates shall abstain from voting on the relevant resolution in respect of the Options granted to him at the Annual General Meeting. Also, all core connected persons of the Company shall abstain from voting in favour on the relevant resolution in respect of the Options granted to Mr. Wu at the Annual General Meeting. As at the Latest Practicable Date, the core connected persons of the Company collectively hold 1,842,739,068 Shares in aggregate, representing approximately 67.17% of the issued share capital of the Company.

Set out below are number of Shares and approximate percentage of the existing issued share capital of the Company held by each core connected person as at the Latest Practicable Date:

Name of core connected person	Relationship with the Company	Number of Shares interested	Approximate percentage to existing number of Shares in issue
Wu Kebo	Executive Director, Chairman and substantial shareholder	1,841,669,068	67.13%
Li Pei Sen	Executive Director	200,000	0.01%
Wu Keyan	Executive Director	500,000	0.02%
Leung Man Kit	Independent non-executive Director	370,000	0.01%

As at the Latest Practicable Date, none of the Shareholders who are required to abstain from voting in favour has given the Company notice of his/her/its intention to vote against the relevant resolution at the Annual General Meeting.

Note

¹: As at the Latest Practicable Date, Mr. Wu is interested in a total number of 1,951,403,497 Shares, of which (i) 1,841,669,068 Shares are issued; and (ii) 109,734,429 Shares to be issued upon exercise of the options held by Mr. Wu.

LETTER FROM THE BOARD

General

To the best of the knowledge, information and belief of the Directors, as at the Latest Practicable Date, there was no discrepancy between any beneficial shareholding interest in the Company as disclosed in this circular and the number of Shares in the Company in respect of which each of them will control or will be entitled to exercise control over the voting right at the Annual General Meeting.

Reasons for granting the Options

Mr. Wu is the chairman and executive Director of the Group. Mr. Wu is responsible for the overall strategic planning and formulation of corporate policies of the Group. He graduated with a Bachelor's degree in Business Administration from the SOKA University Japan in 1992. Mr. Wu has been involved in high technology and telecommunications businesses since the 1990s. He is also experienced in music and musical production, artist management and advertising business in the People's Republic of China. In particular, Mr. Wu acted respectively as executive producer of the two Chinese films *Red Cliff* and *The Warlords*, as well as producer of other Chinese titles including *Call for Love*, *I am Liu Yuejin* and *Dangerous Games*.

As disclosed in the announcement of the Company dated 9 February 2017 in relation to the disposal of City Entertainment Corporation Limited, the Company intends to further grow its business and operations and to continue to produce and seek investment opportunities in quality film production projects with the potential for high box office returns by either actively leading the production process or passively investing in such films as a minority investor. The Board is of the view that the specialist knowledge and skills possessed by Mr. Wu will help ensure the proper and successful execution of these plans. Given Mr. Wu's expertise and management skills, his continued contribution to the Group will be of critical importance to the future development and growth of the Group. The grant of the Options serves to provide incentives to Mr. Wu for his continued contribution to the Group and strengthen the bond between Mr. Wu and the Group. The Board is of the view that the grant of the Options is an appropriate way to motivate Mr. Wu who has contributed significantly to the growth and the development of the principal businesses of the Group. The Board believes that the granting of the Options is beneficial to the Company and the Shareholders as a whole.

Granting share options to key personnel as incentives for their prospective contribution is a common practice among Hong Kong listed companies. The granting of the Options would allow the Group to better utilize its resources. Further, the exercise of the Options in whole will raise additional general working capital of approximately HK\$89,872,776 for the Group. Having considered the potential benefits to be brought to the Group by the grant of Options, the Board is of the view that the granting of the Options would be an effective and appropriate way to incentivise Mr. Wu.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 24th Floor, AXA Centre, 151 Gloucester Road, Wan Chai, Hong Kong on Monday, 26 June 2017 at 11:00 a.m. or any adjournment thereof is set out on pages 20 to 24 of this circular. At the Annual General

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Meeting, resolutions will be proposed to approve, inter alia, the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the proposed re-election of the retiring Directors.

In accordance with Rule 13.39(4) of the Listing Rules and Bye-law 67 of the Bye-Laws, all votes of the shareholders of the Company to be taken at the Annual General Meeting must be taken by poll. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll and an announcement of the results of the poll will be published in accordance with the requirements of the Listing Rules.

A proxy form for use at the Annual General Meeting is enclosed herein. Whether or not you intend to attend and vote at the Annual General Meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

RECOMMENDATION

The Directors consider that the proposals for granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the retiring Directors are all in the best interests of the Company and the Shareholders as a whole and accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

INDEPENDENT NON-EXECUTIVE DIRECTORS' AND DIRECTORS' RECOMMENDATION IN RELATION TO THE OPTIONS

The independent non-executive Directors consider that the terms of the grant of the Options are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

GENERAL INFORMATION

Your attention is also drawn to the information as set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
**Orange Sky Golden Harvest
Entertainment (Holdings) Limited**
Wu Kebo
Chairman and Executive Director

This Appendix serves as an explanatory statement required by the Listing Rules to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval.

(b) Source of funds

Repurchases of shares must be made out of funds legally available for such purpose in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or established.

SHARE CAPITAL

As at the Latest Practicable Date, (i) the issued share capital of the Company was HK\$274,336,924 comprising 2,743,369,248 Shares.

Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued, allotted or repurchased by the Company prior to the Annual General Meeting, the exercise of the Repurchase Mandate in full would enable the Company to repurchase up to 274,336,924 Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein; or (ii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the best interests of the Company and the Shareholders to continue to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

It is envisaged that any repurchase of Shares will be financed out of funds which are legally available for such purpose in accordance with the memorandum of association and Bye-Laws, the Listing Rules and the applicable laws of Bermuda.

The Directors are not aware of any material adverse impact on the working capital or gearing level of the Company as compared with the position disclosed in its most recent published audited accounts as at 31 December 2016 in the event that the Repurchase Mandate is exercised in full. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing level of the Company, which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2016		
May	0.540	0.460
June	0.495	0.410
July	0.465	0.365
August	0.400	0.355
September	0.430	0.360
October	0.510	0.370
November	0.610	0.460
December	0.620	0.530
2017		
January	0.720	0.530
February	0.980	0.640
March	0.870	0.660
April	0.860	0.780
May (up to the Latest Practicable Date)	0.790	0.720

DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company or its subsidiaries (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person has notified the Company that he/she has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the memorandum of association and Bye-Laws of the Company, the Listing Rules and the applicable laws of Bermuda.

EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Wu Kebo ("**Mr. Wu**"), the chairman of the Company and an executive Director, was interested in 1,951,403,497 Shares (representing approximately 71.13% of the existing issued share capital of the Company). Of 1,841,669,068 Shares in which he was interested, (i) 439,791,463 Shares (representing approximately 16.03% of the existing issued share capital of the Company) were held by Skyera International Limited ("**Skyera**") (a company wholly-owned by Mr. Wu); (ii) 408,715,990 Shares (representing approximately 14.90% of the existing issued share capital of the Company) were held by Mainway Enterprises Limited ("**Mainway**") (a company wholly-owned by Mr. Wu); (iii) 129,666,667 Shares (representing approximately 4.73% of the existing share capital of the Company) were held by Noble Biz International Limited ("**Noble Biz**") (a company wholly-owned by Mr. Wu); (iv) 565,719,948 Shares (representing approximately 20.62% of the existing issued share capital of the Company) were held by Orange Sky Entertainment Group (International) Holding Company Limited ("**OSEG**") (a company which was 80% owned by Mr. Wu); (v) 180,000,000 Shares (representing approximately 6.56% of the existing issued share capital of the Company) were held by Cyber International Limited ("**Cyber**") (a company owned by an associate of Mr. Wu); and (vi) 117,775,000 Shares were directly held in his own name. In addition, as at the Latest Practicable Date, Mr. Wu was also interested in 109,734,429 underlying Shares which may be issued upon the exercise of share options granted by the Company under the Share Option Scheme.

On the basis that no further Shares are issued between the Latest Practicable Date and the date of a repurchase under the Repurchase Mandate and no further Shares are repurchased prior to the Annual General Meeting, in the event that the Directors exercise in full the Repurchase Mandate, the voting rights of Mr. Wu would be increased to approximately 74.59% of the issued share capital of the Company. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

Assuming that no further issue of Shares between the Latest Practicable Date and the date of a repurchase, the exercise of the Repurchase Mandate in whole or in part will not result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. The Directors have no intention to exercise the Repurchase Mandate to an extent that may result in the number of Shares in the hands of the public falling below such prescribed minimum percentage.

SHARE REPURCHASES BY THE COMPANY

The Company did not purchase its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the Directors who will retire and, being eligible, would offer themselves for re-election at the Annual General Meeting pursuant to the Bye-Laws and the Listing Rules:

Mr. Li Pei Sen (“Mr. Li”)

Mr. Li, Aged 69, joined the Company as a non-executive director in March 2009 and was re-designated as an executive director of the Company in April 2010. He is also the associate chairman of OSEG. Mr. Li was an associate director of China TV Production Centre in 1994 and the general manager of China Central Television in 1996. In 1997, Mr. Li joined China International Television Corporation (“TVC”) as president and was involved in its corporate structuring. During his presidency at TVC, Mr. Li was also in charge of television production, as well as the domestic and global licensing business of Chinese television programmes. Prior to joining OSEG as the associate chairman, Mr. Li served as the director of China TV Production Centre in 2000. Mr. Li has over 15 years of working experience in film and television series production and acted as the producer of more than a thousand episodes of television series, including a number of popular and high audience rating titles such as All men are brothers: blood of the leopard, Taiping Heavenly Kingdom, Vernacular stories from the end of Western Zhou Dynasty to the Qin Dynasty and The story of Hong Kong and cartoon series Journey to the West. In addition, Mr. Li is also a committee member of the China Federation of Literary and Art Circles, a council member of China TV Workers’ Association, the vice-president of China TV, Film Productions Committee, a member of the censorship expert committee of State Administration of Radio, Film and Television, and a consultant to TVC.

Mr. Li had entered into a service contract with the Company for a term of 3 years with effect from 26 April 2016, under which Mr. Li is entitled to a director’s fee in the amount of HK\$360,000 on an annual basis, discretionary bonus and share options. The discretionary bonus will be determined at the Company’s discretion by reference to his individual performance and the Company’s performance and subject to the approval by the Board. The Company may also grant share options from time to time to Mr. Li as an incentive for his services during the term, provided that the maximum total number of share options granted to Mr. Li shall not be more than 1% of the entire issued share capital of the Company during the period of term. The number of share options granted to Mr. Li shall be subject to the approval by the Board. The emolument of Mr. Li is determined by reference to industry norm and market conditions and with reference to his duties and responsibilities with the Company. For the financial year ended 31 December 2016, the emolument received by Mr. Li was approximately HK\$351,000 in total as salary, bonus and allowances and other benefits in kind.

As at the Latest Practicable Date, Mr. Li was interested in outstanding options granted to him under 2009 Share Option Scheme entitling him to subscribe for 27,200,000 Shares and was interested in 200,000 Shares. Save as disclosed herein, as at the Latest Practicable Date (a) Mr. Li had not held any directorship in other listed public companies in the last three years and did not hold any other positions with the Company or other members of the Group; (b) Mr. Li did not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders; and (c) there were no other matters concerning Mr. Li that needed to be brought to the attention of the Shareholders nor any information to disclosed

pursuant to the requirements of Rule 13.51(2)(h)–(v) of the Listing Rules. As at the Latest Practicable Date, save as disclosed herein, Mr. Li did not have any other interests in the Shares within the meaning of Part XV of the SFO.

Mr. Mao Yimin (“Mr. Mao”)

Mr. Mao, aged 39, is an executive director and has been appointed as the chief executive officer of the Company (“CEO”) since 1 August 2011. Mr. Mao held the office of the chief financial officer of the Company (“CFO”) during the period from 6 May 2011 to 1 January 2012 and the period from 17 June 2013 to 7 November 2016. He is also a director of certain subsidiaries of the Company. Before joining the Company, Mr. Mao was a senior manager at KPMG Advisory (China) Limited (“KPMG”) who specialised in transaction services and risk management. Mr. Mao has extensive investment advisory and industry-related experience, particularly in manufacturing, retail, media and real estate. Prior to joining KPMG, Mr. Mao served for large Australian Securities Exchange listed companies, where he had built up strong statutory reporting, financial analysis, and risk control and merger and acquisition experience. Mr. Mao graduated from the University of New South Wales in Australia with a master’s degree in commerce in 2003 and he is also a member of the Australian Society of Certified Practising Accountants.

Mr. Mao has entered into a service agreement with the Company for a term of 3 years from 6 May 2017, under which Mr. Mao is entitled to receive an annual salary of approximately RMB1,666,000 together with discretionary bonus and share options. The discretionary bonus and share options will be determined at the Company’s discretion by reference to his individual performance, the Company’s performance and the Company’s remuneration policy and subject to the approval by the Board. Mr. Mao has also entered into a service agreement with a subsidiary of the Company which may be terminated by either side, on 3 months’ notice. Pursuant to his service contract with the Company’s subsidiary, he is currently entitled to an annual salary package of approximately RMB536,000 together with a monthly housing allowance of RMB20,000. The emolument of Mr. Mao is determined by reference to industry norm and market conditions and with reference to his duties and responsibilities with the Company. For the financial year ended 31 December 2016, the emolument received by Mr. Mao was approximately HK\$4,254,000 in total as salary, bonus and allowances and other benefits in kind.

As at the Latest Practicable Date, Mr. Mao was interested in outstanding options granted to him under 2009 Share Option Scheme entitling him to subscribe for 27,400,000 Shares. Save as disclosed herein, as at the Latest Practicable Date (a) Mr. Mao had not held any directorship in other listed public companies in the last three years and did not hold any other positions with the Company or other members of the Group; (b) Mr. Mao did not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders; and (c) there were no other matters concerning Mr. Mao that needed to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h)–(v) of the Listing Rules. As at the Latest Practicable Date, save as disclosed herein, Mr. Mao did not have any other interests in the Shares within the meaning of Part XV of the SFO.

Mr. Leung Man Kit (“Mr. Leung”)

Mr. Leung, aged 63, has been an independent non-executive director, and the chairman of the audit committee and a member of the remuneration committee of the Company since February 2008 and a member of the nomination committee of the Company since 26 March 2012. Mr. Leung obtained a bachelor’s degree in social science from the University of Hong Kong in 1977 and has over 30 years of experience in project finance and corporate finance. He has held senior positions with Peregrine Capital (China) Limited, SG Securities (HK) Limited (previously known as Crosby Securities (Hong Kong) Limited), Swiss Bank Corporation, Hong Kong Branch. Mr. Leung was also a director of Emerging Markets Partnership (Hong Kong) Limited which was the principal adviser to the AIG Infrastructure Fund L.P.

Mr. Leung serves as an independent non-executive director of NetEase, Inc., a NASDAQ listed company. He also serves as an independent non-executive director of China Ting Group Holdings Limited, China Huiyuan Juice Group Limited, Optics Valley Union Holding Company Limited and Luye Pharma Group Limited; and as an executive director of Unitas Holdings Limited, all of which are companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Leung was an independent non-executive director of Junefield Department Store Group Limited for the period from December 2002 to May 2013, a company being listed on the Stock Exchange.

Mr. Leung has entered into a letter of appointment with the Company commencing from 26 April 2010 for his appointment as an independent non-executive Director. He will not have a fixed term of service but will be subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws. Mr. Leung is entitled to a director’s fee in the amount of HK\$300,000 on an annual basis plus a fee of HK\$10,000 per regular board meeting attended, which are determined by reference to his duties as an independent non-executive Director, the chairman of the audit committee, and a member of the remuneration committee and the nomination committee of the Company.

As at the Latest Practicable Date, Mr. Leung was interested in 370,000 Shares.

Save as disclosed herein, as at the Latest Practicable Date, (a) Mr. Leung had not held any directorship in other listed public companies in the last three years and did not hold any other positions with the Company or other members of the Group; (b) Mr. Leung did not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders; and (c) there were no other matters concerning Mr. Leung that needed to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules. As at the Latest Practicable Date, save as disclosed herein, Mr. Leung did not have any other interest in the Shares within the meaning of Part XV of the SFO.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “**Company**”) will be held at 24th Floor, AXA Centre, 151 Gloucester Road, Wan Chai, Hong Kong on Monday, 26 June 2017 at 11:00 a.m. for the following purposes:

As Ordinary Business

1. To receive and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and auditors of the Company for the year ended 31 December 2016.
2. To pass each of the following resolutions as an ordinary resolution of the Company:
“THAT:
 - (a) To re-elect Mr. Li Pei Sen as an executive Director;
 - (b) To re-elect Mr. Mao Yimin as an executive Director;
 - (c) To re-elect Mr. Leung Man Kit as an independent non-executive Director; and
 - (d) To authorise the board of Directors to fix Directors’ remuneration.”
3. To re-appoint Messrs. KPMG as auditors of the Company and to authorise the board of Directors to fix their remuneration.

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

4. To consider and, if thought fit, pass the following resolution (with or without amendments) as an ordinary resolution of the Company:

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be issued, allotted or dealt with during or after the end of the Relevant Period (as defined below), be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to: (i) a rights issue where shares are offered to the shareholders of the Company (the “**Shareholders**”) on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong); or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the eligible participants of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement pursuant to the bye-laws of the Company from time to time; or (iv) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any notes, warrants or any securities of the Company which are convertible into shares; or (v) a specific authority granted by the Shareholders in general meeting, the total nominal amount of additional shares issued, allotted, dealt with or agreed conditionally or unconditionally to be issued, allotted or dealt with (whether pursuant to an option or otherwise) shall not in total exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (b) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until:
- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting,

whichever occurs first.”

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass the following resolution (with or without amendments) as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraphs (b) and (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognized by The Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the Stock Exchange or other applicable rules and regulations as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall, in addition to any other authorization given to the Directors, authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its own shares at a price to be determined by the Directors;
 - (c) the aggregate nominal amount of the shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company during the Relevant Period pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue and fully paid-up as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
 - (d) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”
6. To consider and, if thought fit, pass the following resolution (with or without amendments) as an ordinary resolution of the Company:

“THAT conditional upon the passing of resolutions nos. 4 and 5 as set out in the notice convening the meeting of which this resolution forms part, the general mandate granted to the Directors and for the time being in force to exercise the power of the Company to allot, issue or otherwise deal with additional shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the said resolution no. 4 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares repurchased by the Company under the authority granted pursuant to the said

NOTICE OF ANNUAL GENERAL MEETING

resolution no. 5, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the said resolution no. 5.”

7. To consider and, if thought fit, pass the following resolution (with or without amendments) as an ordinary resolution of the Company:

“**THAT** the grant of option to Mr. Wu Kebo, who is the chairman of the Board, executive director and controlling shareholder of the Company, to subscribe for an aggregate of 106,991,400 ordinary shares of HK\$0.1 each in the share capital of the Company at the exercise price of HK\$0.840 per Share (the principal terms and conditions of such grant are set out in the circular of the Company dated 23 May 2017) under and pursuant to the share option scheme of the Company adopted on 11 November 2009 (the “**Share Option Scheme**”) be and is hereby approved, **THAT** any director of the Company other than Mr. Wu Kebo, be and is hereby authorised for and on behalf of the Company to sign, seal, execute, perfect, perform and deliver all such instruments, documents and deeds, and do all such acts, matters and things and take all such steps as he may in his discretion consider necessary, desirable or expedient to give full effect to the grant and issue of such share options and **THAT** any and all such acts be and are hereby approved, confirmed and ratified.”

By Order of the Board
**Orange Sky Golden Harvest
Entertainment (Holdings) Limited**
Wu Kebo
Chairman and Executive Director

Hong Kong, 23 May 2017

Principal place of business in Hong Kong:
24th Floor AXA Centre
151 Gloucester Road Wan Chai
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Notes:

- (1) Any member entitled to attend and vote at the meeting of the Company is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company but must attend the meeting in person to represent the appointing member.
- (2) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorized to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

NOTICE OF ANNUAL GENERAL MEETING

- (3) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
- (4) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (5) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the principal or branch register of members of the Company in respect of the joint holding.
- (6) An explanatory statement regarding the general mandate for the repurchase of the shares of the Company sought in resolution no. 5 is set out in Appendix I to the circular of the Company dated 23 May 2017 of which this notice forms part.