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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)

**CHANGES IN DIRECTORSHIPS AND APPOINTMENT
OF COMPANY SECRETARY**

RESIGNATION OF DIRECTOR

The Board announces that Mr. Masahito Tachikawa resigned as an independent non-executive director of the Company and ceased to be a member of the remuneration committee of the Company with effect from 26 April 2010.

APPOINTMENT OF DIRECTORS AND RE-DESIGNATION OF DIRECTOR

The Board is pleased to announce that Mr. Chang Tat Joel has been appointed as an executive director of the Company, and Ms. Wong Sze Wing has been appointed as an independent non-executive director and a member of the remuneration committee and the audit committee of the Company with effect from 26 April 2010.

In addition, Mr. Li Pei Sen, who was a non-executive director, has been re-designated as an executive director of the Company, and has ceased to be a member of the audit committee, also with effect from 26 April 2010.

APPOINTMENT OF COMPANY SECRETARY

The Board is pleased to announce that Mr. Yuen Kwok On has been appointed as the company secretary of the Company with effect from 26 April 2010.

* For identification purpose only

RESIGNATION OF DIRECTOR

The board of directors (the “Board”) of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) announces that Mr. Masahito Tachikawa (“Mr. Tachikawa”) has resigned as an independent non-executive director of the Company and ceased to be a member of the remuneration committee of the Company with effect from 26 April 2010 due to his own personal reason as he needs to further pursue his career. Mr. Tachikawa has confirmed to the Board that he has no disagreement with the Board and there is no matter relating to his resignation that should be brought to the attention of the shareholders of the Company (the “Shareholders”).

The Board would like to express its appreciation to Mr. Tachikawa for his contribution to the Company during his tenure of service.

APPOINTMENT OF DIRECTORS AND RE-DESIGNATION OF DIRECTOR

Appointment of Directors

The Board is pleased to announce that Mr. Chang Tat Joel (“Mr. Chang”) has been appointed as an executive director of the Company, and Ms. Wong Sze Wing (“Ms. Wong”) has been appointed as an independent non-executive director and a member of the remuneration committee and the audit committee of the Company, with effect from 26 April 2010.

Brief biographical details of Mr. Chang and Ms. Wong are set out as follows:

Mr. Chang – Executive Director

Mr. Chang Tat Joel, aged 43, the Chief Financial Officer of the Company, has joined the Company since 22 September 2009. Mr. Chang co-founded AID Partners Capital I, L.P. (“AID Partners”) in 2007 and is currently the managing partner and investment committee member of AID Partners responsible for its strategic and investment planning and overseeing implementation of its investment plans. Prior to the establishment of AID Partners, Mr. Chang was the Chief Investment Officer of Investec Asia Limited and a managing director of China Everbright Capital Limited. Mr. Chang is also a member of Australian Society of Certified Practising Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Chang obtained a bachelor’s degree in economics from Monash University in 1990.

Mr. Chang had entered into a service contract with the Company as the Chief Financial Officer of the Company, for a term of 3 years with effect from 22 September 2009, under which Mr. Chang will receive 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. Chang as an incentive for his services during the term, provided that the maximum total numbers of share options granted to Mr. Chang during the term shall not be more than 1% of the entire issued share capital of the Company. The number of share options granted to Mr. Chang shall be subject to the approval by the Board of the Company. The emolument of Mr. Chang is determined by reference to industry norm and market conditions and with reference to his duties and responsibilities with the Company. However, Mr. Chang will not receive any remuneration in his capacity as an executive director.

As at the date of this announcement, Mr. Chang is deemed to be interested in the shares of the Company of HK\$0.10 each (the “Shares” and each a “Share”) within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) in the following manner:–

- (a) derivative interests in 12 million Shares through certain share options granted to him under the share option scheme of the Company, in aggregate representing approximately 0.47% of the existing issued ordinary share capital of the Company as at the date of this announcement;
- (b) 1,663,290,934 Shares and underlying Shares of which Billion Century Group Limited (“BCG”) was deemed to be interested by virtue of the SFO since he owns 40% of the issued share capital in AID Partners Ltd. AID Partners Ltd. is the general partner of AID Partners GP1, L.P. which is in turn the general partner of AID Partners. AID Partners is a private equity fund interested in the entire issued share capital of BCG through AID Partners Asset Management Limited. Of these 1,663,290,934 Shares and underlying Shares, (i) by virtue of the subscription agreement entered into between Mr. Wu Kebo, the chairman and executive director of the Company (“Mr. KB Wu”) and Mainway Enterprises Limited (“Mainway”) with BCG pursuant to which BCG had agreed to subscribe for and Mainway had agreed to issue exchangeable note into Shares held by Mainway to BCG for the funding arrangement in relation to the mandatory unconditional cash offer made by Somerly Limited on behalf of Skyera International Limited (“Skyera”) and Mainway and the related security documents, BCG is deemed to be interested in 1,050,216,954 Shares and underlying Shares of which Mr. KB Wu is interested, (ii) BCG is deemed to be interested in 408,715,990 Shares under a first charge on Shares held by Mainway in its favour as security for the exchangeable note as mentioned below; and (iii) as BCG had subscribed for and Mainway had issued exchangeable notes convertible into Shares held by Mainway, BCG is deemed to be interested in 204,357,990 underlying Shares of which BCG can convert under such exchangeable notes by virtue of the SFO; and
- (c) 400,000 Shares of which AID Partners Holdings Ltd. is interested by virtue of the SFO since he owns 40% of the issued share capital in AID Partners Holdings Ltd.

Mr. Wu King Shiu Kelvin (“Mr. Kelvin Wu”), the chief executive officer of the Company, owns 60% of the issued share capital in each of AID Partners Ltd. and AID Partners Holdings Ltd. Both Mr. Kelvin Wu and Mr. Chang are shareholders, directors or partners of AID Partners and various companies affiliated with AID Partners (including AID Partners Ltd. and AID Partners GP1, L.P.) and AID Partners Holdings Ltd..

Save as disclosed herein, as at the date of this announcement, (a) Mr. Chang has not held any directorship in other listed public companies in the last three years and does not hold any other positions with the Company or other members of the Group; (b) Mr. Chang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (c) there are no other matters concerning Mr. Chang that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h)-(v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). As at the date of this announcement, save as disclosed herein, Mr. Chang does not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

Ms. Wong – Independent non-executive director and member of the remuneration committee and audit committee

Ms. Wong Sze Wing, aged 31, has over nine years of accounting experience in the profession. Ms. Wong is the deputy chief financial officer and joint company secretary of Yingde Gases Group Company Limited which is a company listed on the main board of the Hong Kong Stock Exchange and a constituent stock of Hang Seng Composite Index. Ms. Wong was previously employed as the group chief financial officer of Orange Sky Entertainment Group (International) Holding Company Limited (“Orange Sky”), an investment holding company which is owned as to 80% by Mr. KB Wu and a substantial shareholder of the Company, with subsidiaries engaging in media business worldwide. She was also previously employed as the financial controller of Avex China Company Limited, a PRC joint venture company established by Orange Sky and Avex Group Holdings Inc. Avex Group Holdings Inc. is a company listed on the Tokyo Stock Exchange. Ms. Wong ceased to be a group financial officer of Orange Sky and the financial controller of Avex China Company Limited since January 2008. Ms. Wong was also previously employed as a manager at PricewaterhouseCoopers. Ms. Wong holds a Bachelor of Business Administration from the University of Hong Kong. She is also undertaking an EMBA course at the China Europe International Business School. Ms. Wong became a chartered member of the Hong Kong Institute of Certified Public Accountants in 2003.

Ms. Wong has not entered into a service contract with the Company for her appointment as an independent non-executive director of the Company. She will not have a fixed term of service and 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 of the Company. Ms. Wong will be entitled to a director’s fee in the amount of HK\$200,000 on an annual basis plus a fee of HK\$10,000 per regular board meeting attended which is determined by reference to her duties as an independent non-executive director, a member of the audit committee and the remuneration committee of the Company.

Save as disclosed herein, as at the date of this announcement, (a) Ms. Wong has not held any directorship in other listed public companies in the last three years and does not hold any other positions with the Company or other members of the Group; (b) Ms. Wong does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (c) there are no other matters concerning Ms. Wong that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h)-(v) of the Listing Rules. As at the date of this announcement, Ms. Wong does not have any interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

The Board would like to take this opportunity to welcome Mr. Chang and Ms. Wong to join the Board.

Re-designation of Director

In addition, Mr. Li Pei Sen (“Mr. Li”), who was a non-executive director, has been re-designated as an executive director of the Company and has ceased to be a member of the audit committee, also with effect from 26 April 2010.

Brief biographical details of Mr. Li are set out as follows:

Li Pei Sen, aged 63, is an executive director of the Company and the Associate Chairman of Orange Sky Entertainment Group (International) Holding Company Limited (“Orange Sky”), a company owned as to 80% by Mr. KB Wu and a substantial shareholder of the Company. 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 (“CITVC”) as the President and involved in corporate structuring of CITVC. During his presidency in CITVC, Mr. Li also led the television programs production, as well as the domestic and global licensing business of Chinese television programs. Prior to joining Orange Sky as the Associate Chairman, Mr. Li served as the director of China TV Production Centre in 2000.

Mr. Li has over 10 years’ experiences 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 Hongkong and cartoon series of Journey to the West*.

In addition, Mr. Li is also a committee member of China Federation of Literary and Art Circles, a council member of China TV Workers’ Association, the vice-president of China TV and Film Productions Committee and a member of censorship expert committee of State Administration of Radio, Film and Television.

Mr. Li has entered into a service contract with the Company in relation to his re-designation as an executive director, for a term of 3 years with effect from 26 April 2010, under which Mr. Li will be entitled to a director’s fee in the amount of HK\$240,000 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 during the term shall not be more than 1% of the entire issued share capital of the Company. The number of share options granted to Mr. Li shall be subject to the approval by the Board of the Company. 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.

As at the date of this announcement, Mr. Li is interested in outstanding options granted to him under the share option scheme of the Company entitling him to subscribe for 200,000 shares.

Save as disclosed herein, as at the date of this announcement, (a) Mr. Li has not held any directorship in other listed public companies in the last three years and does not hold any other positions with the Company or other members of the Group; (b) Mr. Li does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (c) there are no other matters concerning Mr. Li that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h)-(v) of the Listing Rules. As at the date of this announcement, save as disclosed herein, Mr. Li does not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

Following the aforesaid appointments of an executive director and an independent non-executive director and member of the remuneration committee and audit committee of the Company, and the re-designation of one non-executive director as an executive director of the Company, the Company has three independent non-executive directors and at least one of the independent non-executive directors have appropriate professional qualifications or accounting or related financial management expertise. As such, the Company has complied with the respective requirements of Rules 3.10(1) and (2) of the Listing Rules. In addition, the remuneration committee of the Company comprises three members, all being directors and the majority being independent non-executive directors of the Company, whereas the audit committee of the Company comprises three members, all being independent non-executive directors of the Company.

APPOINTMENT OF COMPANY SECRETARY

The Board is also pleased to announce that Mr. Yuen Kwok On (“Mr. Yuen”) has been appointed as the company secretary of the Company with effect from 26 April 2010. Mr. Yuen, age 44, joined the Company in October 1996 and is currently also the deputy chief financial officer of the Company. He is a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He holds a MBA Degree from Hong Kong Baptist University.

On behalf of the Board
Orange Sky Golden Harvest Entertainment (Holdings) Limited
Wu Kebo
Chairman and Executive Director

Hong Kong, 26 April 2010

List of all directors of the Company as of the time issuing this announcement:–

Chairman and Executive Director:

Mr. Wu Kebo

Executive Directors:

Mr. Li Pei Sen

Mr. Chang Tat Joel

Ms. Chow Sau Fong, Fiona

Ms. Wu Keyan (alternate to Mr. Wu Kebo)

Independent Non-executive Directors:

Mr. Huang Shao-Hua George

Mr. Masahito Tachikawa

Ms. Wong Sze Wing