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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)**

### **MAJOR TRANSACTION ACQUISITION OF THE REMAINING 50% EQUITY INTEREST IN DARTINA DEVELOPMENT LIMITED**

#### **THE SALE AND PURCHASE AGREEMENT**

The Board is pleased to announce that on 29 September 2017 (after trading hours), the Vendor (a wholly-owned subsidiary of Village Roadshow), the Purchaser (a wholly-owned subsidiary of the Company), Village Roadshow (as guarantor of the Vendor) and the Company (as guarantor of the Purchaser) entered into the Sale and Purchase Agreement, pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, the Sale Shares at the Consideration, subject to the terms and conditions set out therein.

As at the date of this announcement, 50% of the equity interest in the Target Company is held by the Purchaser, and the Target Company is currently a joint venture of the Company. Upon completion of the Acquisition, the Target Company will be an indirect wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the consolidated financial results of the Group.

The Target Group is principally engaged in the business of owning, operating and managing cinema complexes and distributing of motion pictures in Singapore under the “Golden Village” brand name.

#### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios for the Acquisition under the Sale and Purchase is more than 25% and each of them is less than 100% based on the highest Consideration payable, the Acquisition under the Sale and Purchase Agreement constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. Accordingly, the Acquisition under the Sale and Purchase Agreement is subject to the reporting, announcement and the shareholders’ approval requirements under Chapter 14 of the Listing Rules.

\* For identification purpose only

As no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Sale and Purchase Agreement and the transactions contemplated thereunder, the Company has obtained a written approval of the Sale and Purchase Agreement from a closely allied group of Shareholders, holding in aggregate approximately 67.99% of the entire issued share capital in the Company as at the date of this announcement, pursuant to Rule 14.44 of the Listing Rules.

Accordingly, no extraordinary general meeting of the Company will be convened for the purpose of approving the Sale and Purchase Agreement.

## **GENERAL**

A circular containing, among other things, (i) further details of the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) financial information of the Group; (iii) the accountant's report on the Target Group and management discussion and analysis of the Target Group; (iv) the unaudited pro forma information of the Group as enlarged by the Acquisition; (v) and other general information of the Company, is expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules on or before 24 October 2017.

**Shareholders and potential investors should note that Completion is subject to, among other things, the satisfaction (or where appropriate, waiver) of the conditions precedents under the Sale and Purchase Agreement and therefore, the Sale and Purchase Agreement and the transactions contemplated thereunder may or may not proceed. Accordingly, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## **I. INTRODUCTION**

The Board is pleased to announce that on 29 September 2017 (after trading hours), the Vendor (a wholly-owned subsidiary of Village Roadshow), the Purchaser (a wholly-owned subsidiary of the Company), Village Roadshow (as guarantor of the Vendor) and the Company (as guarantor of the Purchaser) entered into the Sale and Purchase Agreement, pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, the Sale Shares at the Consideration, subject to the terms and conditions set out therein.

As at the date of this announcement, 50% of the equity interest in the Target Company is held by the Purchaser, and the Target Company is currently a joint venture of the Company. Upon completion of the Acquisition, the Target Company will be an indirect wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the consolidated financial results of the Group.

## II. THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are summarised below.

**Date** : 29 September 2017 (after the trading hours of the Stock Exchange)

**Parties** : (1) the Vendor, as vendor of the Sale Shares;  
(2) the Purchaser, as purchaser of the Sale Shares;  
(3) Village Roadshow, as the guarantor of the Vendor; and  
(4) the Company, as guarantor of the Purchaser.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, and as confirmed by the Vendor, save and except that the Vendor has appointed directors to, and is the legal and beneficial owner of 50% equity interest of, the Target Company (which is a joint venture of the Company as at the date of this announcement), the Vendor, Village Roadshow and their respective associates are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules) as at the date of this announcement.

As at the date of this announcement, the Vendor, Village Roadshow and their respective associates are not interested in any of the Shares.

**Assets to be acquired** : Pursuant to the Sale and Purchase Agreement, the Purchaser agreed to acquire, and the Vendor agreed to sell, the Sale Shares.

The Sale Shares represent 50% of the issued share capital of the Target Company and the entire interest held by the Vendor in the Target Company.

**Consideration** : The Consideration is an amount equal to:  
(a) In the event that Completion is on or before 15 October 2017, S\$174 million (equivalent to approximately HK\$1,000 million), which is payable in Singapore Dollars;

- (b) In the event that Completion is after 15 October 2017 but on or before 30 November 2017, S\$176 million (equivalent to approximately HK\$1,012 million), which is payable in Singapore Dollars; or
- (c) In the event that Completion is after 30 November 2017 but on or before 22 December 2017, S\$177 million (equivalent to approximately HK\$1,018 million), which is payable in Singapore Dollars.

Under the Sale and Purchase Agreement, the Consideration shall be payable in cash upon Completion.

The abovesaid Consideration amounts were determined after arm's length negotiations between the Purchaser and the Vendor with reference to, among others, (i) the 2016 EBITDA of S\$35,829,591 of the Target Group based on the unaudited management accounts of the Target Group; and (ii) the benefits of the Acquisition, as more particularly detailed in the section headed "*Reasons and Benefits of the Acquisition*" below.

The Consideration will be funded by the proceeds of the very substantial disposal of City Entertainment Corporation by the Group which was completed on 28 July 2017, the further details of which are disclosed in the circular of the Company dated 13 March 2017. The Directors (including the independent non-executive Directors) consider that the Consideration is fair and reasonable and that the terms and conditions of the Sale and Purchase Agreement are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

**Conditions precedent:**

Completion is subject to the following Conditions being satisfied or waived:

- (a) The Vendor receiving from HSBC (to the satisfaction of the Purchaser) either:
  - (i) HSBC's written consent for the Vendor to complete the sale of the Sale Shares and for the change in shareholding, ownership, management and directorship of GVM; or

(ii) HSBC's written confirmation that the Subsidiaries are no longer indebted to HSBC, together with a copy of the relevant discharges of mortgage(s) and evidence that such document(s) have been filed with the relevant authorities in Singapore,

and the provision of a certified copy of such written consent or written confirmation to the Purchaser;

- (b) the Vendor receiving from HSBC (to the satisfaction of the Purchaser) a consent letter of HSBC addressed to GVM as borrower, consenting to the entry of GVM into certain leases, and waiving any breaches arising as a result of the entry into the aforementioned leases;
- (c) no landlord of an Occupation Agreement has terminated or given notice to terminate any Occupation Agreement;
- (d) no other contracting party of a Services Agreement has terminated or given notice to terminate any Services Agreement;
- (e) there has been no event or circumstance occurring in the Pre-Completion Period which:
  - (i) relates to the Cinema Business or any member of the Group, or which relates to the cinema industry in Singapore; and
  - (ii) results in a material reduction in the value of the Sale Shares,

except where the event or circumstance relates to:

- (iii) changes in national or international financial markets or general economic conditions generally affecting other companies in the same industry (other than changes which relate specifically (and solely) to the cinema industry in Singapore);
- (iv) changes or disruption to national or international political conditions generally affecting other companies in the same industry (other than changes which relate specifically (and solely) to the cinema industry in Singapore); or

- (v) changes in industry, laws, regulations or accounting policies generally affecting other companies in the same industry (other than changes which relate specifically (and solely) to the cinema industry in Singapore);
- (f) the Vendor having provided evidence to the satisfaction of the Purchaser confirming that all contractual arrangements between mm2 and the Vendor relating to the Target Company, including the mm2 SPA, having been terminated;
- (g) the Vendor having provided evidence to the satisfaction of the Purchaser confirming that all Records regarding the Target Group and/or its Cinema Business previously provided by the Vendor to mm2 have, to the extent practicable, been destroyed or deleted entirely and permanently, other than any Records which mm2 is:
  - (i) required to retain at law or under regulations or professional standards; or
  - (ii) retaining in accordance with its usual prudent corporate governance practice including minutes and papers of the board, committee of the board and investment committee, a list of which (including accurate descriptions of the contents of such Records) shall be delivered to the Purchaser as part of the deliverable evidence under this paragraph, provided that mm2 has agreed to keep such Records confidential;
- (h) the Purchaser and the Vendor having procured the relevant approvals and consents from, and notifications to, the relevant landlords of the Properties in connection with the transactions contemplated under the Sale and Purchase Agreement as more particularly listed in the Sale and Purchase Agreement;
- (i) the written consent of the relevant mortgagees of certain Properties, to the entry into of the relevant Occupation Agreements, having been obtained by the Purchaser and the Vendor in form and substance satisfactory to the Purchaser; and
- (j) there being no material breach of the Vendor's Warranties.

The Conditions in clauses 2.1(b) to (j) are for the benefit of the Purchaser and may only be waived in writing by the Purchaser. The Conditions in clauses 2.1(a) is for the benefit of both the Purchaser and the Vendor and may only be waived in writing by each of the Purchaser and the Vendor.

If any of the Conditions have not been satisfied or waived in accordance with the Sale and Purchase Agreement by 5:00 p.m. on the Long Stop Date, the Sale and Purchase Agreement will automatically terminate, unless otherwise mutually agreed between the parties to the Sale and Purchase Agreement.

**Failure to Complete**

: In the event that all Conditions are satisfied or waived, and Completion does not occur as a result of:

- (i) the default of the Purchaser under the Sale and Purchase Agreement, then upon termination of the Sale and Purchase Agreement by the Vendor by notice in writing, the Vendor is entitled absolutely to liquidated damages in the amount equal to 10% of the Consideration that would have been payable if Completion had taken place within 2 Business Days of such satisfaction or waiver of all Conditions (the “**Liquidated Damages Amount**”) and the Purchaser must pay, or the Company must procure the payment of, the Liquidated Damages Amount to the Vendor within 5 Business Days of termination of the Sale and Purchase Agreement; or
- (ii) the default of the Vendor under the Sale and Purchase Agreement, then upon termination of the Sale and Purchase Agreement by the Purchaser by notice in writing, the Purchaser is entitled absolutely to the Liquidated Damages Amount from the Vendor and the Vendor must pay, or Village Roadshow must procure the payment of, the Liquidated Damages Amount to the Purchaser within 5 Business Days of termination of the Sale and Purchase Agreement.

The payment of the Liquidated Damages Amount pursuant to the Sale and Purchase Agreement shall constitute full and final settlement of the obligations of the party which pays such Liquidated Damages pursuant to the Sale and Purchase Agreement (the “**Defaulting Party**”), and the other parties to the Sale and Purchase Agreement shall have no claim whatsoever against the Defaulting Party and its Principal Holding Company pursuant to the Sale and Purchase Agreement.

- Guarantee** : Under the Sale and Purchase Agreement:
- (a) Village Roadshow unconditionally and irrevocably guarantees the Vendor's compliance with its obligations under the Sale and Purchase Agreement, including each obligation to pay money. The Purchaser may demand that Village Roadshow complies with any obligations of the Vendor which have not been complied with by it under the Sale and Purchase Agreement.
  - (b) The Company unconditionally and irrevocably guarantees the Purchaser's compliance with its obligations under the Sale and Purchase Agreement, including each obligation to pay money. The Vendor may demand that the Company complies with any obligations of the Purchaser which have not been complied with by it under the Sale and Purchase Agreement.

- Indemnities** : The Vendor and Village Roadshow jointly and severally undertake to indemnify and keep indemnified the Purchaser:
- (a) against any loss suffered by the Purchaser and/or the Target Company as a result of or in connection with any breach of any of the Vendor's Warranties or any other obligation under the Sale and Purchase Agreement.
  - (b) against any loss suffered by the Purchaser and/or the Company as a result of, or in connection with, any liability resulting from any contractual arrangement between mm2 and the Vendor relating to the Sale Shares, including but not limited to the mm2 SPA.

The Vendor has also undertaken to provide certain indemnities to the Purchaser and/or the relevant member(s) of the Target Group with respect to, among others, costs and expenses payable by the Purchaser and/or such relevant member(s) of the Target Group as a result of certain claims founded upon taxation, and in the event of non-renewal of leases of certain Properties.

- Completion** : Subject to fulfilment (or waiver, as the case may be) of all Conditions under the Sale and Purchase Agreement, Completion will take place at 10:00 a.m. on the Completion Date.



### **III. REASONS AND BENEFITS OF THE ACQUISITION**

The Acquisition is in line with the business strategy and development direction of the Group, and in accordance with the use of proceeds as disclosed in the circular of the Company dated 13 March 2017 with respect to the very substantial disposal of City Entertainment Corporation Limited, namely that, among other things, such proceeds will be allocated to substantially expand the operations of the Group and increase the future profitability of the Group.

The Directors believe that the Acquisition would enable the Company to strengthen its existing film exhibition business positioning in Singapore together with its brand name, and would also enable the Company to enjoy stronger purchasing power and achieve additional cost savings from the enlarged scale of its business in this region. As the Target Company is an existing joint venture of the Group, the Directors are confident in the profitability and growth potential of the Target Group, and anticipates that the Acquisition would allow the Company to direct the further development and expansion of the Target Group's businesses to bring positive influence towards the Group's financial results.

The Group's long term goal is to become one of the leading film exhibitors in the Asia Pacific region and a leading film, video and television production and distribution player in the Hong Kong and the PRC market. Through organic growth in different regions as well as potential acquisitions including the present Acquisition, plus the improvement in the efficiency of its mature cinemas, the scale and profitability of the Group is expected to improve.

The Directors are of the view that, having considered the terms of the Sale and Purchase Agreement and based on the reasons and benefits of the Acquisition, the Acquisition is in the best interests of the Company and the Shareholders as a whole.

### **IV. INFORMATION ON THE VENDOR AND VILLAGE ROADSHOW**

The Vendor is a private company limited by shares which is incorporated in Australia, and a wholly-owned subsidiary of Village Roadshow. Village Roadshow is an Australian mass media and entertainment company which is engaged in, among others, cinema business and film production, and which is publicly listed on the Australian Securities Exchange.

### **V. INFORMATION ON THE TARGET COMPANY**

The Target Company is an investment holding company incorporated in Hong Kong which holds the Subsidiaries. The Subsidiaries are principally engaged in the business of owning, operating and managing cinema complexes and distributing of motion pictures in Singapore under the "Golden Village" brand name.

Set out below is the financial information of the Target Group extracted from its unaudited consolidated financial statements for the years ended 31 December 2015 and 31 December 2016, prepared in accordance with Hong Kong Financial Reporting Standards:

	<b>Year ended 31 December</b>	
	<b>2015</b>	<b>2016</b>
	(unaudited)	(unaudited)
Net profit before taxation	HK\$141,604,941	HK\$144,228,466
Net profit after taxation	HK\$118,839,628	HK\$120,057,275

Based on the unaudited consolidated financial statements of the Target Company as at 30 June 2017, the net assets of the Target Group was HK\$142,699,454.

## **VI. INFORMATION ON THE PURCHASER, THE COMPANY AND THE GROUP**

The Purchaser is an investment holding company, and a wholly-owned subsidiary of the Company.

The Company is an investment holding company. The Group is principally engaged in theatrical exhibition, cinema operation, film, video and television production and distribution business in Hong Kong, Taiwan and Singapore.

## **VII. LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios for the Acquisition under the Sale and Purchase is more than 25% and each of them is less than 100% based on the highest Consideration payable, the Acquisition under the Sale and Purchase Agreement constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. Accordingly, the Acquisition under the Sale and Purchase Agreement is subject to the reporting, announcement and the shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, no Shareholder has a material interest in the Acquisition and therefore no Shareholder would be required to abstain from voting on the proposed resolution(s) to approve the Sale and Purchase Agreement, and the transactions contemplated thereunder in a general meeting of the Shareholders.

Accordingly, the Company has obtained written shareholders' approval for the Acquisition from a closely allied group of Shareholders, holding in aggregate approximately 67.99% of the entire issued share capital in the Company as at the date of this announcement, pursuant to Rule 14.44 of the Listing Rules. Such closely allied group of Shareholders consists of: (i) Mr. Wu, the chairman and an executive Director of the Company; (ii) Skyera International; (iii) Mainway Enterprises; (iv) Orange Sky Entertainment; (v) Cyber International; and (vi) Noble Biz.

## VIII. GENERAL

A circular containing, among other things, (i) further details of the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) financial information of the Group; (iii) the accountant's report on the Target Group and management discussion and analysis of the Target Group; (iv) the unaudited pro forma information of the Group as enlarged by the Acquisition; (v) and other general information of the Company, is expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules on or before 24 October 2017.

**Shareholders and potential investors should note that Completion is subject to, among other things, the satisfaction (or where appropriate, waiver) of the conditions precedents under the Sale and Purchase Agreement, and therefore, the Sale and Purchase Agreement and the transactions contemplated thereunder may or may not proceed. Accordingly, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## IX. DEFINITIONS

“Acquisition”	means the acquisition of the Sale Shares by the Purchaser from the Vendor, as contemplated under the Sale and Purchase Agreement;
“Australia”	means the Commonwealth of Australia;
“Board”	means the board of directors of the Company;
“Business Day(s)”	means any day that is not a Saturday or Sunday on which banks are open for general banking business in Singapore, in the city of Melbourne in Australia, and Hong Kong;
“Cinema Business”	means the business of acquiring, developing, constructing, managing or operating Cinema Complexes and the business of film distribution in Singapore;
“Cinema Complex”	means a cinema complex (or proposed cinema complex) with one or more screens and which may also contain ancillary facilities such as restaurants, bowling alleys, games centres or other entertainment related activities where such ancillary facilities occupy no more than 30% of the gross floor area of the complex;
“Company”	means Orange Sky Golden Harvest Entertainment (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1132);

“Completion”	means completion of the sale and purchase of the Sale Shares in accordance with the Sale and Purchase Agreement;
“Completion Date”	means the later of (i) 15 October 2017 or such other date as may be agreed by the parties to the Sale and Purchase Agreement; and (ii) 2 Business Days after the date upon which the Conditions are satisfied and/or waived;
“Condition(s)”	means the conditions precedent under the Sale and Purchase Agreement and “Condition” shall mean any one of them;
“Consideration”	means the consideration payable by the Purchaser to the Vendor for the acquisition by the Purchaser of the Sale Shares as described under the section headed “Consideration — II. The Sale and Purchase Agreement” in this announcement;
“Cyber International”	Cyber International Limited, a company owned by an associate of Mr. Wu, which is interested in 180,000,000 Shares, representing 6.27% of the entire issued share capital of the Company;
“Director(s)”	means a director of the Company;
“EBITDA”	means earnings before interest, taxes, depreciation and amortization;
“Group”	means the Company and its subsidiaries;
“GVP”	means Golden Village Pictures Pte Ltd, a company incorporated in Singapore and an indirect wholly-owned subsidiary of the Target Company;
“GVM”	means Golden Village Multiplex Pte Ltd, a company incorporated in Singapore and an indirect wholly-owned subsidiary of the Target Company;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	means The Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	means 22 December 2017 or such other date as is agreed by the parties to the Sale and Purchase Agreement in writing

“Mainway Enterprises”	means Mainway Enterprises Limited, a company wholly owned by Mr. Wu, which is interested in 408,715,990 Shares, representing 14.24% of the entire issued share capital of the Company;
“Mr. Wu”	means Mr. Wu Kebo, the Chairman of the Company and an executive Director, who is beneficial owner of 227,509,429 Shares, representing 7.93% of the entire issued share capital of the Company;
“mm2”	means mm2 Asia Limited, a company incorporated in Singapore with the Company Registration No. 201424372N, and the address of which is situated at 1002 Jalan Bukit Merah #07-11, Singapore 159456;
“mm2 SPA”	means the share sale and purchase agreement dated 13 June 2017 entered into between the Vendor and mm2 in relation to the acquisition of the Sale Shares by mm2 as purchaser from the Vendor as vendor;
“Noble Biz”	means Noble Biz International Limited, a company wholly owned by Mr. Wu, which is interested in 129,666,667 Shares, representing 4.52% of the entire issued share capital of the Company;
“Occupation Agreements”	means the agreements under which any member of the Target Group derives an interest arising out of a lease, tenancy, licence, occupation contract/letter/other document in respect of any one of the Properties, and Occupation Agreement means any one of them;
“Orange Sky Entertainment”	Orange Sky Entertainment Group (International) Holding Company Limited, a company which is 80% owned by Mr. Wu, which is interested in 565,719,948 Shares, representing 19.71% of the entire issued share capital of the Company;
“Output Distribution Agreements”	means the output distribution agreements entered into between GVP and VRM for the licensing of distribution and exploitation rights to various movies, films, shows and other related intellectual property rights;
“PRC”	means the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Pre-Completion Period”	means the period between the date of the Sale and Purchase Agreement and Completion;

“Properties”	means the premises owned, occupied or otherwise used or to be used by a member of the Target Group in connection with the operation of the Cinema Business of the Target Group;
“Principal Holding Company”	means: (a) in the case of the Vendor, Village Roadshow; and (b) in the case of the Purchaser, the Company;
“Purchaser”	means Golden Screen Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company;
“Records”	means all originals and copies of the books, records, documents, files, reports, plans, correspondence, letters and papers of every description and other material regardless of their form or medium and whether coming into existence before, on or after the date of the Sale and Purchase Agreement;
“Sale and Purchase Agreement”	means the share sale and purchase agreement entered into by the Purchaser, the Vendor, the Company and Village Roadshow in relation to the acquisition of 50% equity interest held by the Vendor by the Purchaser, on the terms and conditions set out therein;
“Sale Shares”	means all shares of the Target Company owned by the Vendor in the Target Company at Completion, which, at the date of this announcement, comprises 15,600,041 ordinary shares being 50 per cent of the fully paid ordinary shares in the capital of the Target Company;
“Services Agreements”	means the agreements (as amended or supplemented) under which a member of the Target Group provides cinema services at and Services Agreement means any one of them;
“Shares”	means ordinary share(s) of the Company;
“Shareholder(s)”	means the holders of Shares;
“Singapore”	means the Republic of Singapore;
“Skyera International”	Skyera International Limited, a company wholly owned by Mr. Wu, which is interested in 439,791,463 Shares, representing 15.32% of the entire issued share capital of the Company;

“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Subsidiaries”	means any subsidiary for the time being of the Target Company, including without limitation: <ul style="list-style-type: none"> <li>(i) Golden Village Entertainment (Singapore) Pte Ltd;</li> <li>(ii) GVM;</li> <li>(iii) GVP; and</li> <li>(iv) Golden Village Holdings Pte Ltd;</li> </ul>
“Target Company”	means Dartina Development Limited, a company incorporated in Hong Kong which holds the Subsidiaries and which is held as to 50% each by the Vendor and the Purchaser as at the date of this announcement;
“Target Group”	means the Target Company and its subsidiaries from time to time;
“Vendor”	means Village Cinemas Australia Pty Ltd (ACN 006 735 002) of Level 1, 500 Chapel Street South Yarra Victoria Australia 3141, a company incorporated in Australia with limited liability and a wholly-owned subsidiary of Village Roadshow;
“Vendor’s Warranties”	means any one of the representations and warranties of the Vendor as set out in the relevant schedule to the Sale and Purchase Agreement;
“Village Roadshow”	means Village Roadshow Limited (ACN 010 672 054) of Level 1, 500 Chapel Street South Yarra Victoria Australia 3141, a company incorporated in Australia with limited liability which is listed on the Australian Securities Exchange;
“VRM”	means Village Roadshow (Mauritius) Ltd, an independent third party to the Company;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“S\$” or “Singapore Dollars”	means Singapore dollars, the lawful currency of Singapore; and

“%”

means per cent.

*For the purpose of this announcement, the exchange rate of S\$1.000 = HK\$5.749 has been used for currency translation, including, for the avoidance of doubt, the computation of the applicable percentage ratios pursuant to Chapter 14 of the Listing Rules. Such exchange rates are for the purposes of illustration only and do not constitute a representation that any amount in S\$ or HK\$ have been, could have been or may be converted at such or any other rates.*

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

Hong Kong, 29 September 2017

*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