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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)**

## **TERMINATION OF MAJOR AND CONNECTED TRANSACTION ACQUISITION OF PROPERTIES IN THE PRC**

References are made to the announcement of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “**Company**”) dated 29 August 2018 in relation to the Acquisition, the announcement of the Company dated 10 October 2018 in relation to the delay in despatch of the Circular (as defined below), the circular of the Company dated 23 October 2018 in relation to the Acquisition (the “**Circular**”), the notice of the special general meeting of the Company (the “**SGM**”) dated 23 October 2018, the clarification announcement of the Company in relation to the notice of the SGM dated 24 October 2018 and the poll results announcement of the Company in relation to the SGM dated 23 November 2018. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

Pursuant to the Sale and Purchase Agreement, the Seller shall complete the Primary Registration within 7 months of the date of the signing of the Sale and Purchase Agreement (i.e. by 28 March 2019).

Jiangyin Orange Sky Golden Harvest Liuliu Enterprise Management Co., Ltd.\* (江陰橙天嘉禾六六企業管理有限公司) (formerly known as Jiangyin Orange Sky Golden Harvest Liuliu Property Co., Ltd\* (江陰橙天嘉禾六六房產有限公司)) (the “**Purchaser**”) has recently been notified by the Seller that the Primary Registration cannot be completed by 28 March 2019 due to a change in the Primary Registration requirements as requested by the relevant registration authorities in the PRC. Due to this change of circumstance, the Board is of the view that the Purchaser should not continue to wait for the completion of the Acquisition whilst the date of completion of the Primary Registration remains uncertain. The Purchaser has therefore notified the Seller on 8 March 2019 of its intention to terminate the Sale and Purchase Agreement (the “**Termination Request**”) by way of a written notice (the “**Termination Notice**”).

\* For identification purpose only

Pursuant to the Termination Notice, the Purchaser requested the Seller to refund the Deposit, being 10% of the Consideration amounting to RMB56 million, to the Purchaser within 6 months from the date of the Termination (the “**Refund Arrangement**”). On the same day, the Seller acknowledged and confirmed the Termination Request and the Refund Arrangement by signing the Termination Notice. As a result, the Sale and Purchase Agreement was terminated with immediate effect on 8 March 2019 (the “**Termination**”) and the Acquisition will not proceed.

The Seller and the Purchaser also agreed under the Termination Notice to discharge and release each other from further obligations under the Sale and Purchase Agreement and their respective rights and/or claims against each other arising out of or in connection with the Sale and Purchase Agreement.

The Board believes that the terms of the Termination under the Termination Notice are fair and reasonable and in the interest of the Company and its shareholders as a whole. The Board considers that the Termination will not have any material adverse effect on the operation and financial position of the Group.

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

Hong Kong, 8 March 2019

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

*Chairman and Executive Director:*

Mr. Wu Kebo

*Executive Directors:*

Mr. Mao Yimin

Mr. Li Pei Sen

Ms. Wu Keyan

Ms. Chow Sau Fong, Fiona

*Independent Non-executive Directors:*

Mr. Leung Man Kit

Ms. Wong Sze Wing

Mr. Fung Chi Man, Henry