

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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  
IN RELATION TO  
THE PROPOSED DISPOSAL OF MINORITY INTEREST IN  
VIE SHOW CINEMAS CO. LTD  
AND  
RESUMPTION OF TRADING**

**PROPOSED DISPOSAL**

On 21 June 2024, the Sellers, being indirectly wholly-owned subsidiaries of the Company, entered into the Share Purchase Agreement with the Buyer. Pursuant to the Share Purchase Agreement, the Sellers have agreed to sell, and the Buyer has agreed to purchase the Target Sale Shares on an “as is” basis at a Total Consideration of NT\$1,249,834,985 (and may be further adjusted to NT\$1,428,382,840 upon the fulfillment of the Adjustment Condition). The Target Sale Shares represent approximately 35.71% of the total issued capital of the Target Company. The Target Company is principally engaged in cinema operation and film distribution and investment holding in Taiwan.

The Target Company was accounted as a joint venture of the Company under the Hong Kong Financial Reporting Standard and was not accounted as a subsidiary of the Company. Upon completion of the Proposed Disposal, the Group no longer holds any interests in the Target Company.

**IMPLICATIONS UNDER THE LISTING RULES**

As the highest applicable percentage ratio (as defined under Rule 14.04(9) of the Listing Rules and confirmed by the Hong Kong Stock Exchange) for the Proposed Disposal is more than 25% but less than 75%, the Proposed Disposal constitutes a major transaction of the Company under the Listing Rules and is subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

\* For identification purposes only

Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval may be obtained by written Shareholders' approval in lieu of convening a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Share Purchase Agreement and the transactions contemplated thereunder; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company having the right to attend and vote at the general meeting to approve the Share Purchase Agreement and the transactions contemplated thereunder. As at the date of this announcement, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the Share Purchase Agreement and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Share Purchase Agreement and the transactions contemplated thereunder.

#### **WRITTEN SHAREHOLDERS' APPROVAL**

The Company obtained a written Shareholder's approval for the Proposed Disposal from a closely allied group of Shareholders, namely (i) Mainway Enterprises Limited, a company wholly owned by Mr. Wu Kebo (which is interested in 1,432,858,549 Shares, representing approximately 51.18% of the entire issued share capital of the Company as at the date of this announcement); and (ii) Orange Sky Entertainment Group (International) Holding Company Limited, a company which is 80% owned by Mr. Wu Kebo (which is interested in 565,719,948 Shares, representing approximately 20.21% of the entire issued share capital of the Company as at the date of this announcement).

Accordingly, no Shareholders' meeting will be convened by the Company to approve the Proposed Disposal and the transactions contemplated under the Share Purchase Agreement.

#### **DELAY IN DESPATCH OF CIRCULAR**

Pursuant to Rule 14.41 of the Listing Rules, as the Proposed Disposal has been approved by written shareholders' approval pursuant to Rule 14.44 of the Listing Rules, the Company is required to despatch a circular containing, among other things, further details of the Proposed Disposal and the Share Purchase Agreement to the Shareholders within 15 business days after the publication of this announcement, that is, on or before 15 July 2024. The Company may not be able to despatch the circular within such period due to the time required to prepare the relevant financial and other information to be included in the circular under the Listing Rules. Therefore, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make a further announcement of the expected despatch date of the circular in due course.

## **RESUMPTION OF TRADING**

Trading in the shares of the Company on the Stock Exchange was halted with effect from 1:00 p.m. on Friday, 21 June 2024 at the request of the Company pending the publication of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on Monday, 24 June 2024.

## **PROPOSED DISPOSAL**

The Board is pleased to announce that on 21 June 2024, the Sellers, being indirectly wholly-owned subsidiaries of the Company, entered into the Share Purchase Agreement with the Buyer. Pursuant to the Share Purchase Agreement, the Sellers have agreed to sell, and the Buyer has agreed to purchase the Target Sale Shares on an “as is” basis at a Total Consideration of NT\$1,249,834,985 (and may be further adjusted to NT\$1,428,382,840 upon the fulfillment of the Adjustment Condition). The Target Sale Shares represent approximately 35.71% of the total issued capital of the Target Company. The Target Company is principally engaged in cinema operation and film distribution and investment holding in Taiwan.

The Target Company was accounted as a joint venture of the Company under the Hong Kong Financial Reporting Standard and was not accounted as a subsidiary of the Company. Upon completion of the Proposed Disposal, the Group no longer holds any interests in the Target Company.

## **THE SHARE PURCHASE AGREEMENT**

The principal terms of the Share Purchase Agreement are summarized as follows:

Date : 21 June 2024

Parties : (i) GH (as one of the Sellers);  
(ii) GS (as one of the Sellers); and  
(iii) Wanin International Co., Ltd. (as the Buyer).

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Buyer and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Subject Matter : Pursuant to the Share Purchase Agreement, the Buyer shall purchase and:

(i) GH shall sell the GH Sale Shares at the GH Sale Shares Consideration; and

- (ii) GS shall sell the WY Sale Shares and the GS Sale Shares at the WY Sale Shares Consideration and GS Sale Shares Consideration, respectively.

The Target Sale Shares represent approximately 35.71% of the total issued capital of the Target Company.

Total Consideration : The Total Consideration is NT\$1,249,834,985, which comprise of:

- (i) NT\$1,249,047,485, being the WY Sale Shares Consideration;
- (ii) NT\$437,500, being the GH Sale Shares Consideration; and
- (iii) NT\$350,000, being the GS Sale Shares Consideration.

For the basis of the Total Consideration, please refer to the section headed “*Basis of the Total Consideration and Adjusted Consideration*” in this announcement.

Payment of the Total Consideration : **WY Sale Shares Consideration**

Prior to the signing of the Share Purchase Agreement, the Buyer has deposited an amount equivalent to the WY Sale Shares Consideration in escrow.

On the WY Completion Date, 85% of the WY Sale Shares Consideration, being NT\$1,061,690,362 (“**First WY Consideration**”), together with the interests accrued on the First WY Consideration, shall be released from the escrow to GS.

On the Registration Completion Date, 15% of the WY Sale Shares Consideration, being NT\$187,357,123 (“**Remaining WY Consideration**”), together with the interests accrued on the Remaining WY Consideration, shall be released from the escrow to GS.

#### **GHGS Sale Shares Consideration**

The Buyer shall pay the GHGS Sale Shares Consideration in full to the Sellers on the GHGS Completion Date.

WY Completion : The WY Completion took place on the same date as the signing of the Share Purchase Agreement.

- Appointment of directors and supervisor of Target Company : Upon (i) Registration Completion; or (ii) if Registration Completion did not take place on or before the Registration Long Stop Date and the Sellers elect to waive the right to receive the Remaining Consideration; or (iii) if the Sellers did not elect to terminate the Share Purchase Agreement before the Registration Long Stop Date, on the Registration Long Stop Date (whichever is earlier), GH and GS shall use reasonable efforts to cause the written notification of the appointment of the representatives nominated by the Buyer to be supervisor and directors of the Target Company.
- Conditions Precedent to the GHGS Completion : The GHGS Completion shall be subject to and conditional upon (i) the completion of the WY Completion; and (ii) the obtaining of the approval of the Department of Investment Review in Taiwan in respect of the transfer of the GHGS Sale Shares by GH and GS to the Buyer pursuant to the Share Purchase Agreement (the “**Conditions**”).
- None of the Conditions is waivable, whether in full or in part, by the Sellers or the Buyer. As of the date of this announcement, condition (i) have been fulfilled.
- GHGS Completion : Subject to the fulfilment of the Conditions on or before the GHGS Completion Date, the GHGS Completion shall take place on the GHGS Completion Date. If for any reason, the GH Completion and/or the GS Completion did not take place, the Buyer shall still be required to complete the acquisition of the WY Sale Shares.
- Post-Completion Adjustment of the Total Consideration : If anytime from the date of the Share Purchase Agreement until two years from the date of (i) the Registration Completion; or (ii) the receipt of the notice served by the Sellers to the Buyer to waive the right to receive the Remaining Consideration before the Registration Long Stop Date; or (iii) if the Sellers did not elect to terminate the Share Purchase Agreement before the Registration Long Stop Date, on the Registration Long Stop Date, any one or more of the members of the Buyer Group, directly or indirectly, individually or collectively, holds or controls more than 50% of the total issued capital or voting shares of the Target Company (in aggregate or on a standalone basis) (the “**Adjustment Condition**”), the Buyer shall immediately inform the Sellers of the fulfilment of the Adjustment Condition, and the Parties agreed to increase the Total Consideration to NT\$1,428,382,840 (the “**Adjusted Consideration**”).

The Buyer shall, within 14 Business Days of the satisfaction of the Adjustment Condition, pay the Sellers an additional amount equivalent to NT\$178,547,855, regardless of whether the GHGS Completion has taken place or not.

Rights to the Target Sale : **The WY Sale Shares**

Shares during the transition period

Upon the WY Completion and until Registration Completion (the “**WY Transition Period**”), the Parties agreed that:

- (i) GS will make reasonable efforts to transfer the WY Dividend and Distribution (if any) declared after the WY Completion Date to the Buyer as soon as reasonably practicable upon actual receipt of the WY Dividend and Distribution; and
- (ii) GS shall appoint one person nominated by the Buyer as its representative in respect of the WY Sale Shares to attend and vote in the general meetings of the Target Company held during the WY Transition Period.

**The GHGS Sale Shares**

Upon the GHGS Completion and until the Buyer is the registered owner of the GHGS Sales Shares (the “**GHGS Transition Period**”), the Parties agreed that:

- (i) each of the Sellers will make reasonable efforts to transfer the GHGS Dividend and Distribution (if any) declared after the GHGS Completion Date to the Buyer as soon as reasonably practicable upon actual receipt of the GHGS Dividend and Distribution; and
- (ii) each of the Sellers shall appoint such person nominated by the Buyer as its representative to attend and vote in the general meeting(s) of the Target Company during the GHGS Transition Period.

Registration Completion : If Registration Completion does not occur on or before the Registration Long Stop Date, the Sellers shall have the sole discretion to (i) terminate the Share Purchase Agreement, in which case, the WY Sale Shares, together with, among other things, any WY Dividend and Distribution received by the Buyer after the WY Completion Date shall be returned to GS, and GS shall return the First WY Consideration (together with all the interests received from the escrow) and release the Remaining WY Consideration from the escrow to the Buyer; or (ii) waive the right to receive the Remaining WY Consideration.

If Registration Completion does not occur on or before the Registration Long Stop Date and the Sellers do not make any election, the Sellers shall be deemed to waive the right to receive the Remaining WY Consideration.

*Basis of the Total Consideration and Adjusted Consideration*

The Total Consideration and Adjusted Consideration were determined after arm's length negotiations between the Buyer and the Sellers with reference to the following:

- (i) the Enterprise Value of Target Company as at the date of the Share Purchase Agreement, which was largely determined based on the net asset value of the Target Company as set out in the local audit report of the Target Company;
- (ii) that the Target Sale Shares represent a minority interest in the Target Company;
- (iii) the P/B Ratios of various comparable companies and comparable transaction. The Company has made reference to (a) the P/B Ratios of comparable listed companies principally engaged in the cinema business in the US, Canada, Australia, Belgium, and Asia (the "**Comparable Companies**"); and (b) the P/B Ratios of two comparable transactions involving the acquisition of a controlling stake in the cinema operation business conducted by its peers in Asia (the "**Comparable Transactions**"). For companies that are engaged in the cinema operation business around the world, the average P/B Ratio is 2.57, and the P/B Ratios range from 0.17 to 6.63; for companies that are engaged in cinema operation business in Asia, the average P/B Ratio is 1.8 and the P/B Ratios range from 0.17 to 3.69; and for the Comparable Transactions, the Company noted that the average P/B Ratio is 5.96, and the P/B Ratios range from 3.69 to 8.23; and
- (iv) the benefits of the Proposed Disposal, the details of which are set out in the section headed "*REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL*" below.

In light of the above, the Board is of the view that the Total Consideration and Adjusted Consideration, with P/B Ratios of 4.76 (if the Adjustment Condition has not been fulfilled) and 5.44 (if the Adjustment Condition has been fulfilled) are fair and reasonable, and the Proposed Disposal is in the interest of the Company and the Shareholders as a whole.



## INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated under the laws of Taiwan with limited liability and is principally engaged in cinema operation and film distribution and investment holding in Taiwan. The Target Company is the largest cinema chain in Taiwan operating a total of 18 cinemas, comprising of 196 screens as at the date of this announcement.

Set out below is the audited financial information of the Target Company for the two years ended 31 December 2023:

	For the year ended 31 December	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	1,112,604	862,198
Equity	56,184	130,396
Profit/(loss) before tax	10,885	(47,611)
Profit/(loss) after tax	6,483	(63,806)

As at 31 December 2023, based on the audited consolidated financial statement of the Group, the net asset value of the Target Company is approximately HK\$56.2 million.

## INFORMATION OF THE PURCHASER

The Buyer is a company incorporated in Taiwan and principally engaged in game research and development, development of application program, film production and cinema operations. The Buyer also provide supports to cutting-edge media, E-Sports, Startup cultivation, and social charity. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Buyer and its ultimate beneficial owner are independent from the Company and its connected persons.

## INFORMATION OF THE GROUP

The Company is an investment holding company. The principal activities of the Group consist of worldwide film and video distribution, film exhibition and the provision of advertising and consultancy services in Hong Kong, Taiwan and Singapore and film and television programmes production in Hong Kong and the PRC.

Following the Proposed Disposal, the Group will continue to own and engage in the following businesses:

- (i) its entire operations in Hong Kong, which engages in theatrical exhibition, film, video and television production and distribution business in Hong Kong;
- (ii) the 360 stage operations and film and television programme production in the PRC; and
- (iii) the exhibition and film distribution business in Singapore.



The Group will continue to manage and generate revenue from the cinema operation businesses in Hong Kong and Singapore. As at the date of this announcement, the Group operated 33 screens in 8 cinemas in Hong Kong, and 122 screens in 16 cinemas in Singapore.

## **REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL**

Taking into consideration the current financial position and business operation of the Group and the overall economy, the Board is of the opinion that the Proposed Disposal represents a favourable opportunity to realise the value of the Target Sale Shares at a reasonable price.

Part of the net proceeds received from the Proposed Disposal is expected to be used to as general working capital of the Group and part of the net proceeds will be used to repay the Group's existing bank loans in order to reduce the Group's leverage and also to reduce the finance cost of the Group under the high interest environment.

The Board believes that the Proposed Disposal would not affect the operations of the Group's business. The Board is of the view that the terms of the Share Purchase Agreement are on normal commercial terms and are fair and reasonable to the Company and in the interests of the Company and the Shareholders of the Company as a whole.

## **FINANCIAL EFFECT OF THE PROPOSED DISPOSAL**

Upon completion of the Proposed Disposal, the Group will no longer hold any interests in the Target Company.

It is expected that the Company will record a gain from the Proposed Disposal of approximately HK\$270,000,000, which is calculated based on the difference between (i) the Total Consideration received by the Company after deducting all the relevant costs in relation to the Proposed Disposal, and (ii) the Group's interest in the Target Company based on the Group's consolidated financial statement of approximately HK\$20,063,000 as at 31 December 2023. Shareholders should note that the exact amount of the gain on the Proposed Disposal to be recorded in the combined statement of profit or loss of the Group for the year ending 31 December 2024 will be subject to audit and the relevant price adjustment, and will be calculated based on the net asset value of the Target Company as at WY Completion and/or GHGS Completion and net of any incidental expenses, tax expenses, transaction costs and any exchange rate fluctuation before WY Completion and/or GHGS Completion and therefore may vary from the figures provided above.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the highest applicable percentage ratio (as defined under Rule 14.04(9) of the Listing Rules and confirmed by the Hong Kong Stock Exchange) for the Proposed Disposal is more than 25% but less than 75%, the Proposed Disposal constitutes a major transaction of the Company under the Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval may be obtained by written Shareholders' approval in lieu of convening a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Share Purchase Agreement and the transactions contemplated thereunder; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company having the right to attend and vote at the general meeting to approve the Share Purchase Agreement and the transactions contemplated thereunder. As at the date of this announcement, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the Share Purchase Agreement and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Share Purchase Agreement and the transactions contemplated thereunder.

The Company obtained a written Shareholder's approval for the Proposed Disposal from a closely allied group of Shareholders, namely (i) Mainway Enterprises Limited, a company wholly owned by Mr. Wu Kebo (which is interested in 1,432,858,549 Shares, representing approximately 51.18% of the entire issued share capital of the Company as at the date of this announcement); and (ii) Orange Sky Entertainment Group (International) Holding Company Limited, a company which is 80% owned by Mr. Wu Kebo (which is interested in 565,719,948 Shares, representing approximately 20.21% of the entire issued share capital of the Company as at the date of this announcement). Accordingly, no Shareholders' meeting will be convened by the Company to approve the Proposed Disposal and the transactions contemplated under the Share Purchase Agreement.

Pursuant to Rule 14.41 of the Listing Rules, as the Proposed Disposal has been approved by written shareholders' approval pursuant to Rule 14.44 of the Listing Rules, the Company is required to despatch a circular containing, among other things, further details of the Proposed Disposal and the Share Purchase Agreement to the Shareholders within 15 business days after the publication of this announcement, that is, on or before 15 July 2024. The Company may not be able to despatch the circular within such period due to the time required to prepare the relevant financial and other information to be included in the circular under the Listing Rules. Therefore, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make a further announcement of the expected despatch date of the circular in due course.

## **RESUMPTION OF TRADING**

Trading in the shares of the Company on the Stock Exchange was halted with effect from 1:00 p.m. on Friday, 21 June 2024 at the request of the Company pending the publication of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Monday, 24 June 2024.

## DEFINITION

“Adjusted Consideration”	has the meaning as defined under the section headed “ <i>THE SHARE PURCHASE AGREEMENT — Post-Completion Adjustment of the Total Consideration</i> ” in this announcement
“Adjustment Condition”	has the meaning as defined under the section headed “ <i>THE SHARE PURCHASE AGREEMENT — Post-Completion Adjustment of the Total Consideration</i> ” in this announcement
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, a Sunday or a public holiday in Hong Kong and Taiwan) on which banks are open for business in Hong Kong and Taiwan
“Buyer”	Wanin International Co., Ltd., a company incorporated in Taiwan with limited liability
“Buyer Group”	the Buyer and its affiliates
“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
“Comparable Companies”	has the meaning as defined under the section headed “ <i>THE SHARE PURCHASE AGREEMENT — Basis of the Total Consideration and Adjusted Consideration</i> ” in this announcement
“Comparable Transactions”	has the meaning as defined under the section headed “ <i>THE SHARE PURCHASE AGREEMENT — Basis of the Total Consideration and Adjusted Consideration</i> ” in this announcement
“Condition(s)”	has the meaning as defined under the section headed “ <i>THE SHARE PURCHASE AGREEMENT — Conditions Precedent to the GHGS Completion</i> ”
“connected persons”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the Directors of the Company
“Enterprise Value”	NT\$3.5 billion

“First WY Consideration”	has the meaning as defined under the section headed “ <i>THE SHARE PURCHASE AGREEMENT — Payment of the Total Consideration</i> ” in this announcement
“GH”	GH Investment Limited, an indirectly wholly owned subsidiary of the Company incorporated under the laws of Labuan with limited liability
“GH Completion”	the completion of the sale and purchase of all of the GH Sale Shares in accordance with the Share Purchase Agreement
“GH Sale Shares”	the 12,500 shares of the Target Company held by GH, representing approximately 0.01% of the total issued capital of the Target Company
“GH Sale Shares Consideration”	NT\$437,500, being the consideration for the GH Sale Shares
“GHGS Completion”	the GS Completion and the GH Completion
“GHGS Completion Date”	15 September 2026 (or any other time earlier than 15 September 2026 (i) as mutually agreed by the Sellers and the Buyer in writing; or (ii) when all directors and supervisors of the Target Company are re-elected prior to the expiration of the term of office of existing directors and supervisors of Target Company (whichever is earlier)), being the date of the GH Completion and the GS Completion (where applicable and as the case may be)
“GHGS Dividend and Distribution”	all dividend or distribution declared and distributed by the Target Company in respect of the GHGS Sale Shares
“GHGS Transition Period”	has the meaning as defined under the section headed “ <i>THE SHARE PURCHASE AGREEMENT — Rights to the Target Sale Shares during the transition period</i> ” in this announcement
“GHGS Sale Shares”	the GH Sale Shares and GS Sale Shares
“GHGS Sale Shares Consideration”	the GH Sale Shares Consideration and the GS Sale Shares Consideration
“Group”	the Company and its subsidiaries
“GS”	Golden Sky Entertainment Limited, an indirectly wholly owned subsidiary of the Company incorporated under the laws of Labuan with limited liability

“GS Completion”	the completion of the sale and purchase of all of the GS Sale Shares in accordance with the Share Purchase Agreement
“GS Sale Shares”	the 10,000 shares of the Target Company held by GS, representing approximately 0.01% of the total issued capital of the Target Company
“GS Sale Shares Consideration”	NT\$350,000, being the consideration for the GS Sale Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NT\$”	New Taiwan dollars, the lawful currency of Taiwan
“P/B Ratio”	price to book ratio
“Parties”	the Sellers and the Buyer
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Disposal”	the proposed disposal of the Target Sale Shares by GH and GS respectively to the Buyer pursuant to the Share Purchase Agreement
“Registration Completion”	Any of the followings, whichever takes place first: <ul style="list-style-type: none"> <li>(i) the endorsement by the Target Company on all the original share certificate(s) of the WY Sale Shares;</li> <li>(ii) the recordation of the Buyer’s title and address as the holder of the WY Sale Shares in the shareholders’ roster of the Target Company; or</li> <li>(iii) the issuance of certificate(s) of stockholding by Target Company to the Buyer in respect of all the WY Sale Shares, confirming the Buyer as the holder of all the WY Sale Shares; or</li> <li>(iv) the exercise of any rights attached to the WY Sale Shares, including, without limitation, the transfer or disposal of any of the WY Sale Shares, by the Buyer, but excluding the actions to ensure the completion of either (i), (ii) or (iii) above.</li> </ul>

“Registration Long Stop Date”	the day falling on the 31st day after the date of the Share Purchase Agreement or any other days as agreed between the Parties
“Remaining WY Consideration”	has the meaning as defined under the section headed “ <i>THE SHARE PURCHASE AGREEMENT — Payment of the Total Consideration</i> ” in this circular
“Seller(s)”	GH and GS
“Share(s)”	means ordinary share(s) of the Company
“Share Purchase Agreement”	the agreement entered into between the Sellers and the Buyer on 21 June 2024 in respect of the Proposed Disposal
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Vie Show Cinemas Co. Ltd. (威秀影城股份有限公司), a company incorporated under the laws of Taiwan with limited liability
“Target Sale Shares”	the WY Sale Shares, the GH Sale Shares and the GS Sale Shares
“Total Consideration”	NT\$1,249,834,985, being the total consideration of the Proposed Disposal
“WY Completion Date”	the date of the WY Completion
“WY Completion”	the completion of the sale and purchase of the WY Sale Shares in accordance with the Share Purchase Agreement
“WY Dividend and Distribution”	all dividend or distribution declared and distributed by the Target Company in respect of the WY Sale Shares
“WY Sale Shares Consideration”	NT\$1,249,047,485, being the consideration for the WT Sale Shares
“WY Sale Shares”	the 35,687,071 shares of the Target Company held by GS, representing approximately 35.69% of the total issued capital of the Target Company

“WY Transition Period” has the meaning as defined under the section headed “*THE SHARE PURCHASE AGREEMENT — Rights to the Target Sale Shares during the transition period*” in this announcement

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

Hong Kong, 21 June 2024

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

Ms. Chow Sau Fong, Fiona

Ms. Go Misaki

Mr. Peng Bolun

*Independent Non-executive Directors:*

Mr. Leung Man Kit

Ms. Wong Sze Wing

Mr. Fung Chi Man, Henry