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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)

UPDATE ON SHAREHOLDERS' DISPUTE INVOLVING VIE SHOW

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

This announcement is made by Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”).

Reference is made to the announcement of the Company dated 27 May 2014 (the “**27 May Announcement**”) in respect of the shareholders’ dispute in Vie Show Cinemas Company Limited (“**Vie Show**”). Unless otherwise defined, terms defined in the 27 May Announcement shall have the same meaning when used in this announcement.

The Board wishes to update the Shareholders on the latest development of the shareholders’ dispute.

As a result of the serious breach by the Bau Tzuoh Companies of their obligations under the shareholders’ agreement (as supplemented) relating to Vie Show (the “**Shareholders’ Agreement**”), and subsequent to the service of the written notice of termination on it on 22 May 2014, GSE and the two other shareholders of Vie Show (the “**Vie Show Shareholders**”) filed a lawsuit against the Bau Tzuoh Companies with the Taipei District Court of Taiwan (the “**Court**”) on 15 July 2014 (the “**Claim**”), seeking the Court’s order for a transfer of the entire issued shares held by the Bau Tzuoh Companies in Vie Show, i.e. 20,000,000 shares, to the Vie Show Shareholders.

The Bau Tzuoh Companies initially filed a lawsuit against the Vie Show Shareholders with the Court on 17 June 2014, seeking the Court’s confirmation that the Bau Tzuoh Companies had the right to terminate the Shareholders’ Agreement. Subsequently, on the first hearing held by the Court on 8 July 2014, the Bau Tzuoh Companies amended its application,

* For identification purpose only

seeking the Court's confirmation that the legal relationships between the Bau Tzuoh Companies and Vie Show Shareholders under the Shareholders' Agreement ceased to have effect on 17 June 2014 (being the date of the notice served by the Bau Tzuoh Companies); and that the rights claimed by Bau Tzuoh Companies under Clause 10.5 of the Shareholders' Agreement (being the right to acquire the entire issued shares held by the Vie Show Shareholders in Vie Show; or to sell the entire issued shares held by the Bau Tzuoh Companies in Vie Show) (the "**Application for Confirmation**") was effective. After the Vie Show Shareholders filed a defence on the grounds that the Application for Confirmation was illegitimate and the Court fixed a hearing date on 18 July 2014 to conclude the case, the Bau Tzuoh Companies suddenly withdrew all its applications on 15 July 2014.

As at the date of this announcement, the Bau Tzuoh Companies have also filed seven other temporary restraining order and emergency disposition injunction order applications (定暫時狀態假處分暨緊急處置假處分聲請) against Vie Show, directors and supervisors of Vie Show and the Vie Show Shareholders with the Court (the "**Injunction Applications**"), alleging that the Vie Show Shareholders had passed invalid shareholders' resolutions to amend the articles of association of Vie Show and re-appoint its directors and supervisors. The Bau Tzuoh Companies requested the Court to approve and grant temporary restraining orders and emergency disposition injunction orders to (i) direct Vie Show to adopt its previous articles of association and not its new articles of association; (ii) prohibit the directors and supervisors of Vie Show to exercise their rights as directors and supervisors of Vie Show or effect any registration of members; (iii) prohibit the Vie Show Shareholders from changing the legal representative of Vie Show; (iv) prohibit GSE, as shareholder of Vie Show, from appointing proxies to attend, vote or exercise appointment rights at shareholders' meetings of Vie Show; and (v) prohibit the votes casted by GSE from being counted as votes for passing resolutions (or as quorum) in Vie Show's Shareholders' meetings. The abovementioned Injunction Applications have all been rejected by the Court.

While the Company will actively pursue the Claim and defend any claims that may be brought by the Bau Tzuoh Companies, there remains uncertainty on the outcome of the shareholders' dispute and the Company is unable to accurately assess whether it would impact on the proposed listing of Vie Show on GreTai Securities Market and the Taiwan Stock Exchange Corporation as announced in an announcement of the Company published on 26 March 2013.

The Board is closely monitoring the situation and will inform the Shareholders and potential investors of material developments regarding the shareholders' dispute in Vie Show in compliance with Rule 13.09 of the Listing Rules and Part XIVA of the SFO.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Orange Sky Golden Harvest Entertainment (Holdings) Limited
Wong Kwan Lai
Company Secretary

Hong Kong, 21 July 2014

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

Independent Non-executive Directors:

Mr. Leung Man Kit

Mr. Huang Shao-Hua George

Ms. Wong Sze Wing