



# VILLAGE ROADSHOW LIMITED

Web Site: [www.villageroadshow.com.au](http://www.villageroadshow.com.au)

12 April 2000

## **Village Roadshow Finalises the Sale of its Shareholding in Golden Harvest**

Village Roadshow announced today that it had finalised the sale of its 34.77 per cent interest in Golden Harvest Entertainment (Holdings) Limited at a price of HK\$1.28 per share.

On March 22 Village Roadshow announced a proposed sale of its shares in Golden Harvest Entertainment (Holdings) Limited conditional on Mr Raymond Chow (the founder and Chairman of Golden Harvest) and his associates giving consent to the deal. Subsequent to this announcement, Mr Chow exercised his pre-emptive rights and has arranged for the majority of the shares to be sold to companies associated with Acer and China Development Industrial Bank, both of Taiwan.

Village Roadshow Managing Director Mr Graham Burke said 'Golden Harvest has been an important strategic partner for Village Roadshow in an association extending back over 10 years, and while we are no longer shareholders, our relationship will continue through our joint ventures in Hong Kong, Singapore and Malaysia.'

Completion of the sale of shares in Golden Harvest is expected on 18 April 2000 and will realise cash for Village Roadshow of HK\$304.3 million (approximately A\$65 million).

'We are very pleased to have finalised the sale of our shares in Golden Harvest as it releases both capital and human resources that can be better deployed in our core businesses of Exhibition, Production, Radio and Theme Parks.' Mr Burke added.

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