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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)

PROFIT ALERT — REDUCTION IN LOSS

This announcement is made by Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “**Company**”) pursuant to Rule 13.09(2) of 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 board of directors of the Company (the “**Board**”) wishes to inform the Company’s shareholders and potential investors that, based on the information currently available and the Board’s preliminary review and analysis of the unaudited consolidated management accounts of the Company and its subsidiaries (the “**Group**”), the Group is expected to record a significant reduction in the net loss attributable to shareholders for the year ended 31 December 2022 by no less than 80% as compared to the net loss of HK\$314 million for the year ended 31 December 2021.

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

This announcement is made by the Company pursuant to Rule 13.09(2) 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 Board wishes to inform the Company’s shareholders and potential investors that based on the information currently available and the Board’s preliminary review and analysis of the unaudited consolidated management accounts of the Group, the Group is expected to record a significant reduction in net loss attributable to shareholders for the year ended 31 December 2022 by no less than 80% as compared to the net loss of HK\$314 million for the year ended 31 December 2021.

* For identification purposes only

The Board considers that the significant reduction in net loss attributable to shareholders for the year ended 31 December 2022 is mainly attributable to (i) increase of the Group's consolidated revenue by approximately 35% resulted from the relaxation in social distancing measures in Hong Kong and Singapore; (ii) one off net gain amounting HK\$56 million recorded for the year ended 31 December 2022 on disposal of the Group's Hong Kong office property; and (iii) reduction of impairment loss on assets of approximately HK\$137 million.

The Company is still in the process of preparing its annual results of the Group for the year ended 31 December 2022. The information contained in this announcement is only a preliminary assessment by the Board based on the unaudited consolidated management accounts for the year ended 31 December 2022 and other information currently available, which is subject to final review by the Company's auditors and/or audit committee, and may be subject to adjustments. Detailed financial information of the Group for the year ended 31 December 2022 will be published in due course pursuant to the requirements of the Listing Rules.

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

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

Hong Kong, 10 March 2023

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