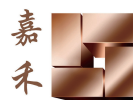


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Golden Harvest

**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)**

**FINAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

**HIGHLIGHTS**

	<b>2025</b>	2024	<b>Changes —</b>	
	<i>HK\$ million</i>	<i>HK\$ million</i>	<b>Increase/(decrease)</b>	<b>%</b>
			<i>HK\$ million</i>	
<b>The Group</b>				
Revenue (from continuing operations)	<b>673</b>	734	<b>(61)</b>	<b>(8%)</b>
Gross profit (from continuing operations)	<b>447</b>	484	<b>(37)</b>	<b>(8%)</b>
Profit/(loss) before taxation (from continuing operations)	<b>28</b>	(158)	<b>186</b>	<b>(118%)</b>
Profit/(loss) attributable to equity holders	<b>56</b>	(243)	<b>299</b>	<b>(123%)</b>
Earnings/(loss) per share	<b>2.01 cents</b>	(8.67) cents		

\* For identification purposes only

- Revenue from continuing operations decreased by 8% from HK\$734.3 million in 2024 to HK\$673.3 million in 2025. The decline was mainly due to lower admissions resulted from cessation of cinema operations in Hong Kong during the year.
- Gross profit from continuing operations decreased by 8% from HK\$484.2 million in 2024 to HK\$447.4 million in 2025 along with the decrease in revenue and the gross profit margin from continuing operations remained stable at 66% (2024: 66%).
- Profit attributable to equity holders increased during the year, turning around from a loss of HK\$242.6 million in 2024 to a profit of HK\$56.4 million in 2025. The increase is mainly attributable to the net effect of (i) a non-recurring net gain of approximately HK\$19.1 million and HK\$85.8 million from the reversal of reinstatement cost provisions and lease modifications respectively, resulting from the termination of certain cinemas' leases of the Group; (ii) an income tax credit of HK\$32.9 million arising from the reversal of deferred tax liabilities in connection with the disposal of a property in Singapore; (iii) the reduction in impairment losses on non-financial assets from HK\$442.2 million for the year ended 31 December 2024 to HK\$126.1 million for the year ended 31 December 2025; (iv) a non-recurring net gain of HK\$294.3 million from the disposal of the Group's interest in a joint venture during the year ended 31 December 2024, whereas no such gain was recorded for the year ended 31 December 2025; (v) a net gain on disposal of a property in Singapore of HK\$15.6 million during the year ended 31 December 2025; and (vi) a decrease in the Group's operating expenses due to cost reduction, temporary rental support and closure of Hong Kong cinema operations during the year ended 31 December 2025.
- Gearing ratio, calculated on the basis of bank borrowings over total assets, has decreased to 0% (31 December 2024: 8.0%).

## RESULTS

The Board (the “Board”) of directors (the “Directors” and each “Director”) of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “Company”) hereby announces the consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 together with the comparative figures. The consolidated results have been reviewed by the audit committee of the Company (the “Audit Committee”).

### CONSOLIDATED INCOME STATEMENT

*For the year ended 31 December 2025*

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>Continuing operations</b>			
<b>Revenue</b>	4	<b>673,253</b>	734,259
Cost of sales		<b>(225,794)</b>	(250,050)
<b>Gross profit</b>		<b>447,459</b>	484,209
Other revenue		<b>122,672</b>	32,083
Other net income/(loss)		<b>14,116</b>	(18,255)
Selling and distribution costs		<b>(365,162)</b>	(423,849)
General and administrative expenses		<b>(44,583)</b>	(64,024)
Other operating expenses		<b>(130,205)</b>	(129,560)
<b>Profit/(loss) from operations</b>		<b>44,297</b>	(119,396)
Finance costs	6(a)	<b>(16,621)</b>	(38,781)
<b>Profit/(loss) before taxation</b>	6	<b>27,676</b>	(158,177)
Income tax credit/(expense)	7	<b>28,701</b>	(9,888)
<b>Profit/(loss) for the year from continuing operations</b>		<b>56,377</b>	(168,065)
<b>Discontinued operations</b>			
Loss for the year from discontinued operations	11	<b>–</b>	(74,577)
<b>Profit/(loss) for the year</b>		<b>56,377</b>	(242,642)

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
<b>Attributable to:</b>			
Equity holders of the Company			
— Continuing operations		<b>56,377</b>	(168,065)
— Discontinued operations		<u>—</u>	<u>(74,577)</u>
		<b><u>56,377</u></b>	<b><u>(242,642)</u></b>
<b>Earnings/(loss) per share (HK cent)</b>	8		
<b>Basic and diluted</b>			
— Continuing operations		<b>2.01</b>	(6.00)
— Discontinued operations		<u>—</u>	<u>(2.67)</u>
		<b><u>2.01</u></b>	<b><u>(8.67)</u></b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Profit/(loss) for the year</b>	<b>56,377</b>	<b>(242,642)</b>
<b>Other comprehensive income for the year</b> <i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of:		
— subsidiaries outside Hong Kong	<u>61,972</u>	<u>(35,564)</u>
<b>Total comprehensive income for the year</b>	<b><u>118,349</u></b>	<b><u>(278,206)</u></b>
<b>Total comprehensive income attributable to:</b>		
Equity holder of the Company		
— Continuing operations	<b>118,349</b>	<b>(203,674)</b>
— Discontinued operations	<u>—</u>	<u>(74,577)</u>
	<b>118,349</b>	<b>(278,251)</b>
Non-controlling interests	<u>—</u>	<u>45</u>
<b>Total comprehensive income for the year</b>	<b><u>118,349</u></b>	<b><u>(278,206)</u></b>

*Note:* There is no tax effect relating to the above components of the comprehensive income.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Note</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>			
Other property, plant and equipment		<b>97,871</b>	157,653
Right-of-use assets		<b>375,282</b>	726,127
		<b>473,153</b>	883,780
Other financial asset		<b>62</b>	62
Intangible assets		<b>462,450</b>	436,610
Goodwill		<b>475,034</b>	568,959
Other receivables, deposits and prepayments		<b>12,404</b>	16,245
		<b>1,423,103</b>	1,905,656
<b>Current assets</b>			
Inventories		<b>3,041</b>	3,262
Film rights		<b>14,444</b>	15,095
Trade receivables	9	<b>10,834</b>	16,783
Other receivables, deposits and prepayments		<b>36,130</b>	43,084
Deposits and cash		<b>258,617</b>	133,568
		<b>323,066</b>	211,792
<b>Current liabilities</b>			
Bank loans		–	13,965
Trade payables	10	<b>65,012</b>	61,889
Other payables and accrued charges		<b>86,391</b>	123,320
Deferred income		<b>14,037</b>	44,407
Lease liabilities		<b>62,725</b>	105,529
Taxation payable		<b>6,421</b>	9,747
		<b>234,586</b>	358,857
<b>Net current assets/(liabilities)</b>		<b>88,480</b>	(147,065)
<b>Total assets less current liabilities</b>		<b>1,511,583</b>	1,758,591

	<b>2025</b>	2024
<i>Note</i>	<b>HK\$'000</b>	<i>HK\$'000</i>
<b>Non-current liabilities</b>		
Bank loans	–	156,016
Lease liabilities	<b>109,200</b>	293,297
Deferred tax liabilities	<b>114,244</b>	138,981
Financial derivative liabilities	–	507
	<u>223,444</u>	<u>588,801</u>
<b>NET ASSETS</b>	<b><u>1,288,139</u></b>	<b><u>1,169,790</u></b>
<b>CAPITAL AND RESERVES</b>		
Share capital	<b>279,967</b>	279,967
Reserves	<b><u>1,008,172</u></b>	<u>889,823</u>
<b>Total equity attributable to equity holders of the Company</b>	<b>1,288,139</b>	1,169,790
<b>Non-controlling interests</b>	–	–
<b>TOTAL EQUITY</b>	<b><u>1,288,139</u></b>	<b><u>1,169,790</u></b>

## NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

### 1 STATEMENT OF COMPLIANCE

The financial results set out in the announcement do not constitute the Group's consolidated financial statements for the year ended 31 December 2025 but are extracted from those financial statements.

The financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in the financial statements.

### 2 BASIS OF PREPARATION

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in the consolidated financial statements.

### **3 CHANGES IN ACCOUNTING POLICIES**

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to the financial statements for the current accounting period. The amendments do not have a material impact on the financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### **4 REVENUE**

Revenue, which are from contracts within the scope of HKFRS 15, represents income from the sale of film, video and television rights, film and television drama distribution, theatre operations, promotion and advertising services and agency services.

The Group's customer base is diversified and there is no customer with whom transactions have exceeded 10% of the Group's revenue.

### **5 SEGMENT REPORTING**

The Group manages its businesses by geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the reportable segments, which are as follows:

- Hong Kong
- Mainland China
- Singapore
- Taiwan

The results of the Group's revenue from external customers for entities located in Hong Kong, Mainland China, Singapore and Taiwan are set out in the table below.

The Group disposed of its interests in the joint venture operating in Taiwan, and the 360 Stage related operations in Mainland China during the year ended 31 December 2024.

The result of these segments have been classified as discontinued operations during the year ended 31 December 2024.

## Segment revenue and results

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the revenue and results attributable to each reportable segment on the following bases:

Revenue is allocated to the reportable segments based on the local entities' location of external customers. Expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those geographical locations or which otherwise arise from the depreciation and amortisation of assets attributable to those segments.

The measure used for reporting segment results are adjusted operating result after taxation where net finance costs, exchange differences and extraordinary items (including impairment losses and gain/loss on disposal of non-financial assets and financial impact arising from early termination of leases) are excluded, and the effect of HKFRS 16, *Leases* is adjusted as if the rentals had been recognised under HKAS 17, *Leases*. To arrive at adjusted operating result after taxation, the Group's result is further adjusted for items not specifically attributable to individual segments, such as directors' and auditors' remuneration and head office or corporate administration costs.

In addition to receiving segment information concerning operating result after taxation, management is provided with segment information concerning revenue.

Management evaluates performance primarily based on the operating result including the share of results of a joint venture of each segment. Intersegment pricing is generally determined on an arm's length basis.

Segment information regarding the Group's revenue and results by geographical market is presented below:

	Continuing operations							
	Hong Kong		Mainland China		Singapore		Sub-total	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Segment revenue:</b>								
Revenue								
— Exhibition	50,665	148,215	—	—	598,733	576,021	649,398	724,236
— Distribution and production	3,311	6,300	27,482	—	24,824	48,965	55,617	55,265
— 360 Stage	—	—	—	—	—	—	—	—
— Corporate	550	600	—	—	—	—	550	600
<b>Reportable segment revenue</b>	<b>54,526</b>	<b>155,115</b>	<b>27,482</b>	<b>—</b>	<b>623,557</b>	<b>624,986</b>	<b>705,565</b>	<b>780,101</b>
<b>Reportable segment profit/(loss) after taxation</b>	<b>1,793</b>	<b>(19,478)</b>	<b>25,411</b>	<b>(2,378)</b>	<b>33,434</b>	<b>35,574</b>	<b>60,638</b>	<b>13,718</b>
	Discontinued operations							
	Taiwan		360 Stage		Sub-total			
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Segment revenue:</b>								
Revenue								
— Exhibition	—	126,246	—	—	—	—	—	126,246
— Distribution and production	—	1,222	—	—	—	—	—	1,222
— 360 Stage	—	—	—	19,743	—	—	—	19,743
— Corporate	—	—	—	—	—	—	—	—
<b>Reportable segment revenue</b>	<b>—</b>	<b>127,468</b>	<b>—</b>	<b>19,743</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>147,211</b>
<b>Reportable segment loss after taxation</b>	<b>—</b>	<b>(8,984)</b>	<b>—</b>	<b>(44,125)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(53,109)</b>

	Consolidated					
	Continuing operations		Discontinued operations		Total	
	Sub-total		Sub-total		Total	
	2025	2024	2025	2024	2025	2024
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>Segment revenue:</b>						
Revenue						
— Exhibition	649,398	724,236	—	126,246	649,398	850,482
— Distribution and production	55,617	55,265	—	1,222	55,617	56,487
— 360 Stage	—	—	—	19,743	—	19,743
— Corporate	550	600	—	—	550	600
<b>Reportable segment revenue</b>	<b>705,565</b>	<b>780,101</b>	<b>—</b>	<b>147,211</b>	<b>705,565</b>	<b>927,312</b>
<b>Reportable segment profit/(loss) after taxation</b>	<b>60,638</b>	<b>13,718</b>	<b>—</b>	<b>(53,109)</b>	<b>60,638</b>	<b>(39,391)</b>

*Reconciliations of reportable segment revenue and profit or loss*

	Continuing operations		Discontinued operations	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Revenue</b>				
Reportable segment revenue	705,565	780,101	—	147,211
Share of revenue from a joint venture in Taiwan	—	—	—	(127,468)
Elimination of intersegment revenue	(17,560)	(28,040)	—	—
Others	(14,752)	(17,802)	—	(2,559)
<b>Consolidated revenue</b>	<b>673,253</b>	<b>734,259</b>	<b>—</b>	<b>17,184</b>
<b>Profit/(loss) before taxation</b>				
Reportable profit/(loss) after taxation from external customers	60,638	13,718	—	(53,109)
Other operating expenses, net	(4,261)	(181,783)	—	(21,468)
Income tax (credit)/expense	(28,701)	9,888	—	(2)
<b>Consolidated profit/(loss) before taxation</b>	<b>27,676</b>	<b>(158,177)</b>	<b>—</b>	<b>(74,579)</b>

## 6 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

	Continuing operations		Discontinued operations	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>(a) Finance costs</b>				
Interest on bank loans	4,420	22,550	–	76
Interest on lease liabilities	10,508	16,945	–	–
Other ancillary borrowing costs	1,693	4,539	–	–
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total finance costs on financial liabilities not at fair value through profit or loss	16,621	44,034	–	76
Less: finance costs capitalised into construction in progress ( <i>note (i)</i> )	–	(5,253)	–	–
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>16,621</b>	<b>38,781</b>	<b>–</b>	<b>76</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
<b>(b) Staff costs</b>				
Salaries, wages and other benefits ( <i>note (ii)</i> )	82,029	99,685	–	19,125
Contributions to defined contribution retirement plans	9,942	8,075	–	1,201
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>91,971</b>	<b>107,760</b>	<b>–</b>	<b>20,326</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

	Continuing operations		Discontinued operations	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>(c) Other items</b>				
Cost of inventories	37,622	36,627	–	368
Cost of services provided	187,788	212,701	–	14,016
Depreciation charge				
— owned property, plant and equipment	32,337	38,473	–	8,072
— right-of-use-assets	80,387	98,415	–	23,543
Impairment losses on non-financial assets				
— goodwill and trademark	126,058	80,524	–	–
— cinema-related assets	–	45,637	–	–
— film right	431	544	–	–
— development costs of 360 Stage	–	–	–	88,821
— 360 Stage-related fixed assets	–	–	–	226,682
Amortisation of intangible assets	–	–	–	8,369
Amortisation of film rights ( <i>note (iii)</i> )	384	722	–	–
Auditors' remuneration				
— audit services	2,441	2,952	–	–
— tax services	153	125	–	–
— other services	818	908	–	–
Exchange (gain)/loss, net	(9,087)	10,581	–	2,479
Interest income from bank deposits	(2,962)	(3,097)	–	(10)
(Gain)/loss on disposal of property, plant and equipment, net	(5,029)	7,674	–	111
Gain on lease modification	(85,849)	(12,255)	–	–
Reversal of reinstatement cost provisions	(19,100)	–	–	–
Gain on disposal of joint venture ( <i>note (iv)</i> )	–	–	–	(285,575)
Gain on disposal of subsidiaries ( <i>note (v)</i> )	–	–	–	(35)
Exchange reserve realised upon disposal	–	–	–	(13,310)

Notes: (i) No finance costs have been capitalised for the year ended 31 December 2025. The finance costs have been capitalised at rates ranging from 6.30% to 6.80% per annum for the year ended 31 December 2024.

(ii) The amount includes provision for long service payments.

(iii) The amortisation of film rights for the year is included in “Cost of sales” in the consolidated income statement.

(iv) On 21 June 2024, the Group entered into a share purchase agreement with an independent third party to dispose of its interest in a joint venture in Taiwan (the “VS Disposal”) for total consideration of NT\$1,249,835,000. During 2024, the Group sold 35.69% of the total issued share capital of its joint venture. A net gain on disposal of joint venture of approximately HK\$285,575,000 was recognised and exchange reserve of HK\$8,723,000 was realised for the year ended 31 December 2024. As at 31 December 2024, the Group had reclassified the remaining shareholding of 0.02% of total issued share capital of its joint venture to other financial asset and the results from the joint venture have been classified as discontinued operations.

(v) On 20 December 2024, the Group entered into the sale and purchase agreement with the controlling shareholder to dispose of its interests in 360 Stage (the “360 Disposal”) for total consideration of HK\$2,700,000. The results from the 360 Disposal was classified as discontinued operations, a net gain of disposal of HK\$35,000 was recognised and exchange reserve of HK\$4,587,000 was realised for the year ended 31 December 2024.

## 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

Taxation in the consolidated income statement represents:

	Continuing operations		Discontinued operations	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<i>Current income tax</i>				
Provision for Hong Kong Profits Tax	479	100	–	–
Provision for overseas tax	7,229	7,905	–	–
(Over)/under provision in respect of prior years	(3,847)	2	–	(2)
	3,861	8,007	–	(2)
<i>Deferred tax — overseas</i>				
Reversal of temporary differences	(32,562)	1,881	–	–
Actual tax (credit)/expense	(28,701)	9,888	–	(2)

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year.

No provision for Mainland China Corporate Income Tax has been made in the consolidated financial statements as the Group sustained a loss for calculation of Mainland China Corporate Income Tax for both years.

The provision for Singapore Corporate Income Tax of the subsidiaries established in Singapore is calculated at 17% (2024: 17%) of the estimated taxable profits for the year.

## 8 EARNINGS/(LOSS) PER SHARE

### (a) Basic earnings/(loss) per share

The calculation of basic earnings/loss per share is based on the profit/loss attributable to equity holders of the Company and the weighted average number of ordinary shares of 2,799,669,050 (2024: 2,799,669,050 shares) in issue during the year, calculated as follows:

(i) *Weighted average number of ordinary shares:*

	2025 Number of shares	2024 Number of shares
Issued ordinary shares and weighted average number of ordinary shares at 31 December	<u>2,799,669,050</u>	<u>2,799,669,050</u>

(ii) *Profit/(loss) attributable to equity shareholders*

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
— Continuing operations	56,377	(168,065)
— Discontinued operations	<u>—</u>	<u>(74,577)</u>
	<u>56,377</u>	<u>(242,642)</u>

### (b) Diluted earnings/(loss) per share

The Company does not have any dilutive potential ordinary shares at 31 December 2025 and 2024. Diluted earnings/loss per share for the years ended 31 December 2025 and 2024 is the same as the basic earnings/loss per share.

## 9 TRADE RECEIVABLES

The Group usually grants credit periods ranging from one to three months. Each customer has a credit limit and overdue balances are regularly reviewed by management.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	<b>7,685</b>	11,965
Over 1 month but within 2 months	<b>1,494</b>	2,304
Over 2 months but within 3 months	<b>83</b>	968
Over 3 months	<b>1,572</b>	1,546
	<u><b>10,834</b></u>	<u>16,783</u>

## 10 TRADE PAYABLES

The ageing analysis of trade payables, based on the invoice date, as of the end of the reporting period is as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 3 months	<b>52,617</b>	50,166
4 to 6 months	<b>96</b>	137
7 to 12 months	<b>1,268</b>	1,274
Over 1 year	<b>11,031</b>	10,312
	<u><b>65,012</b></u>	<u>61,889</u>

## 11 DISCONTINUED OPERATIONS

On 21 June 2024, the Group disposed of its shares of its joint venture in Taiwan (see note 6(c)(iv)).

On 20 December 2024, the Group entered into a sale and purchase agreement with the controlling shareholder to dispose of its interests in subsidiaries which operate the 360 stage operations (see note 6(c)(v)).

Upon completion of the VS Disposal and 360 Disposal, the Group no longer engages in these operations. Accordingly, the results of these operations were classified as discontinued operations for the year ended 31 December 2024.

### Results of discontinued operations

	Note	Discontinued operations	
		2025 HK\$'000	2024 HK\$'000
<b>Revenue</b>	4 & 5	–	17,184
Cost of sales		–	(22,753)
<b>Gross loss</b>		–	(5,569)
Other revenue		–	25,211
Other net income		–	(2,590)
Selling and distribution costs		–	(57,012)
General and administrative expenses		–	(6,635)
Other operating expenses		–	(315,503)
<b>Loss from operations</b>	6	–	(362,098)
Finance costs		–	(76)
Share of loss of a joint venture		–	(11,325)
Gain on disposal of interest in discontinued operations		–	285,610
Exchange reserve realised upon disposal		–	13,310
<b>Loss before taxation</b>		–	(74,579)
Income tax credit	7	–	2
<b>Loss for the year from discontinued operations</b>		–	(74,577)
<b>Attributable to:</b>			
Equity shareholders of the Company		–	(74,577)
Non-controlling interests		–	–
		–	(74,577)

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

Founded in 1970, Orange Sky Golden Harvest Group has been a world-class Chinese language film and entertainment company primarily engaged in film exhibition, film and TV programme production, and film distribution businesses.

The Group has played a vital role in the development of the Chinese language film industry. Since its inception, the Group has produced and financed over 600 movies and to date, the Group owns a movie library of over 140 movies. The Group operated cinema chains across Hong Kong and Singapore during the period.

The pandemic has posed unprecedented challenges to the global economy since 2020, significantly impacting the film and cinema industry, which has been among the hardest hit segments. In addition to facing fierce competition from streaming platforms, the industry has experienced disruptions in film supply due to the Hollywood Actors and Writers strikes that concluded in late 2023, as well as the historic wildfires that swept through Los Angeles in January 2025. Furthermore, our industry is grappling with evolving consumer behaviors and shifting consumption habits, particularly the rising popularity of short reels and episodic content. These factors collectively highlight the need for adaptation and innovation within the cinema landscape to meet changing audience preferences.

During the period, the Group's revenue from continuing operations has decreased by 8% to HK\$673.3 million (2024: HK\$734.3 million) due to lower admissions resulted from cessation of cinema operations in Hong Kong during the year. While 2025 was a challenging year for film industry, the Group believes that the cinema industry worldwide is demonstrating resilience after the pandemic but with mixed results across different geographic markets.

The Group has been dedicating to expand cinemas from single use of movie viewing to an integrated entertainment hub featuring multiple lifestyle offerings such as live music concerts, e-sports events, collectibles, corporate events and food and beverages.

At the beginning of 2025, the Group operated 7 cinemas across various leased premises in Hong Kong. During the year, the Group had terminated the leases for all these cinemas and ceased its cinema operations in Hong Kong. As a result, the Group no longer operated any cinemas in the region as at the year ended 31 December 2025. Following the lease terminations during the year, the Group recorded a non-recurring gain of HK\$19.1 million, attributable to the reversal of reinstatement cost provisions, as well as a non-recurring gain of HK\$85.8 million arising from lease modifications.

As of 31 December 2025, the Group operated a network of 17 cinemas with a total of 131 screens in Singapore. During the year ended 31 December 2025 and 2024, Singapore region contributed 88% and 80% to the Group's consolidated segment revenue from continuing operations, reaffirming its position as the Group's primary revenue driver. Following the cessation of cinema operations in Hong Kong, the Group will focus on further developing the Singapore market, which represents a substantial portion of the Group's revenue.

## Film Exhibition

The Group's film exhibition business remained the key revenue driver, which accounted for 92% of the Group's total segment revenue from continuing operations for the year ended 31 December 2025.

During the year, the Group has opened a new cinema in Singapore. As of 31 December 2025, the Group operated its network of 17 cinemas and 131 screens in Singapore. The Group's Singapore Golden Village Cinemas remained as the undisputed market leader locally with 59% respective share in local box office for the year ended 31 December 2025.

Film exhibition revenues of Hong Kong and Singapore regions have decreased by 10% to HK\$649.4 million during the year. The decrease was primarily attributed to a 16% reduction in total admissions from 6.58 million in the same period last year to 5.51 million which resulted mainly from the cessation of Hong Kong cinema operations during the year. Average ticket price for the regions has increased from HK\$68 to HK\$73 during the year.

The major Hollywood blockbusters released during the year ended 31 December 2025 were *Mission: Impossible — The Final Reckoning* (職業特工隊：最終清算), *Captain America: Brave New World* (美國隊長4：勇敢新世界), *Minecraft Movie, A* (*Minecraft*：我的世界大電影), *Thunderbolts\** (雷霆特攻隊\*), *Lilo & Stitch* (史迪仔), *How To Train Your Dragon (2025)* (馴龍記(2025)), *F1* (F1電影), *Jurassic World Rebirth* (侏羅紀世界：重生), *Superman* (超人), *Demon Slayer: Kimetsu no Yaiba Infinity Castle* (鬼滅之刃劇場版 無限城篇), *The Fantastic Four: First Steps* (神奇4俠：英雄第一步), *Zootopia 2* (優獸大都會2), *Avatar: Fire and Ash* (阿凡達3). The major Chinese language blockbusters for the year were *Nezha 2* (哪吒之魔童鬧海) from Mainland China and *I Want To Be Boss* (AI拼才會贏) from Singapore.

## Hong Kong

### *Operating Statistics of the Group's Cinemas in Hong Kong (For the year ended 31 December 2025)*

	2025	2024
Number of cinemas*	0	7
Number of screens*	0	28
Admissions ( <i>million</i> )	0.8	2.0
Net average ticket price ( <i>HK\$</i> )	53	61
Box office receipts ( <i>HK\$ million</i> )	43	122

\* as of 31 December

As of 31 December 2025, the Group no longer operated any cinemas in Hong Kong.

The Hong Kong cinema industry has struggled significantly due to a combination of factors, including a lack of strong Hollywood blockbuster titles, a disappointing post-pandemic economic recovery in Hong Kong, outwards migration of Hong Kong's younger population and the changed spending habits that people spend more money abroad or cross-border rather than locally. The weak economy has made consumers more reluctant to spend, which has directly affected cinema attendance and revenue. Resulting from fewer admissions and cessation of cinema operation in Hong Kong, box office receipts has decreased by 65% to HK\$42.8 million from HK\$121.7 million during the year ended 31 December 2025. The average ticket price has also decreased to HK\$53 (2024: HK\$61) where such decrease of average ticket price was to attract patrons to return to cinemas. Despite the decline in box office receipts in Hong Kong, the Group's Hong Kong segmental results still reported a profit of HK\$1.8 million (2024: loss of HK\$19.5 million) during the year ended 31 December 2025. The profit was mainly attributable to lower operating expenses following the cessation of cinema operations in Hong Kong, as well as significant temporary rental support from landlords during the year.

## Singapore

### *Operating Statistics of the Group's Cinemas in Singapore (For the year ended 31 December 2025)*

	2025	2024
Number of cinemas*	17	16
Number of screens*	131	122
Admissions ( <i>million</i> )	4.7	4.6
Net average ticket price ( <i>S\$</i> )	12.7	12.2
Net box office receipts ( <i>S\$ million</i> )	60	56

\* as of 31 December

Singapore has been the main revenue contributor to the Group, attributing to 88% and 80% of the Group's consolidated segment revenue from continuing operations during 2025 and 2024 respectively. The Group's Singapore operations branded under Golden Village Cinemas ("Golden Village") remained as the local market leader. As of 31 December 2025, Golden Village operated a network of 17 cinemas and 131 screens, represented 59% of the country's total box office during the year. The absolute highest market share by box office locally proved that Golden Village is the priority cinema of choice in Singapore.

During the year, Golden Village reported net box office receipts of S\$59.7 million (2024: S\$56.0 million), representing a 7% increase compared with 2024. The increase arose primarily from the net effect of (1) increase in net average ticket price by 4% to S\$12.7 in 2025 from S\$12.2 in 2024; and (2) 3% increase in admissions amounting to 4.71 million (2024: 4.59 million) resulted from increasing number of screens during the year. Golden Village concessions income also increased by 8% from S\$25.2 million in 2024 to S\$27.2 million in 2025 along with the 5% increase in spend per patron as well as the increase in admission during the year. Singapore operations recorded a segmental profit of HK\$33.4 million (2024: HK\$35.6 million) for the year ended 31 December 2025.

Golden Village has been dedicating efforts in expanding cinemas from a single-use movie-viewing theatre to become an integrated entertainment hub featuring other lifestyle offerings such as live music, e-sports, collectibles, and food and beverages. Furthermore, Golden Village is gradually expanding its Gold Class premium cinemas and dining options in response to the increasing demand for prestigious private space, such expansion is to cater to consumers' evolving preferences after the pandemic.

To mitigate the risk of any further delay in Hollywood blockbuster release, Golden Village has introduced more independent movies and diversified contents including alternative contents, live streaming of concerts and events, fan meetings and special movie screenings. Golden Village also offered movie vouchers and gift cards, unique merchandise items, promotions in partnership with landlords, and launched e-commerce websites to add in more variety of our revenues. In the meantime, Golden Village continued to source quality independent movies for distributions in Singapore to position the chain for exclusive screenings.

Golden Village is a well-known household brand name in Singapore with a considerable larger scale of operations compared with local competitors. We remain confident in Golden Village business prospects, and will continue to expand Golden Village market leadership in Singapore going forward.

### **Film & TV Programme Distribution and Production**

The Group's film library carried perpetual distribution rights for over 140 self-owned titles, which contributed steady licensing income to the Group. One of the Group's key initiatives is to work with external studios for redevelopment of the Group's existing classical Chinese movies intellectual property into online movies, and film derivative arts.

Riding on the Group's leading position and long history in film distribution and production, the Group is one of the largest independent film distributors in Singapore. On an aggregated basis, the Group's film distribution and production business recorded revenue of HK\$55.6 million (2024: HK\$55.3 million), representing a slight increase of 0.5% compared to same period last year. Key titles distributed by the Group included *I Want To Be Boss* (*AI拼才會贏*), *Blood Brothers: Bara Naga — Malay* (*鐵血同盟 : 蛇血兄弟*) and *Now You See Me: Now You Don't* (*非常盜3*) in Singapore.

For the production sector, the Group continued to remain prudent in investment decisions in film productions but is keen to work with external studios for redevelopment of the Group's classical Chinese film library into online moves and other film derivative arts. The Group remained active in seeking production and investment opportunities to work with local and overseas studios for movies and TV programmes of high quality.

## FINANCIAL REVIEW

### Profit and Loss

The Group's consolidated revenue from continuing operations decreased by 8% to HK\$673.3 million (2024: HK\$734.3 million) along with the combined effect of 16% lower total admission and 7% increase in the average ticket price during the year. Gross profit from continuing operations decreased by 8% from HK\$484.2 million in 2024 to HK\$447.4 million in 2025 along with the decrease in revenue. The gross profit margin from continuing operations remained stable at 66%.

Other revenue from continuing operations of HK\$122.7 million (2024: HK\$32.1 million) represents primarily a non-recurring net gain of HK\$19.1 million from reversal of reinstatement cost provisions and a non-recurring net gain of HK\$85.8 million from lease modifications which resulted from termination of certain cinemas' leases of the Group.

The Group's finance costs from continuing operations consisted of interest expense on bank loans and interest on lease liabilities. Interest expense on bank loans amounted to HK\$4.4 million, compared with HK\$22.6 million in last year. This decrease was mainly attributable to the combined effect of repayment of the outstanding loan balance and lower interest rates during the year.

Selling and distribution costs and general and administrative expenses from continuing operations decreased to HK\$409.7 million for the year ended 31 December 2025, compared to HK\$487.9 million in last year. Depreciation expense from continuing operations decreased to HK\$112.7 million (2024: HK\$136.9 million) during the year.

The Group's income tax from continuing operations recorded a credit of HK\$28.7 million (2024: expense of HK\$9.9 million) during the year ended 31 December 2025 due to an income tax credit of HK\$32.9 million arising from the reversal of deferred tax liabilities in connection with the disposal of a property in Singapore.

The Group recorded a non-recurring net gain from discontinued operations of HK\$294.3 million from the disposal of its interest in a joint venture during the year ended 31 December 2024. No such gain was recognised for the year ended 31 December 2025.

The Group recognised an impairment loss of HK\$442.2 million on non-financial assets during the year ended 31 December 2024, whereas the Group recognised an impairment loss of HK\$126.1 million from continuing operations for the year ended 31 December 2025.

On 2 June 2025, the Group entered into a sale and purchase agreement with Lion (Singapore) Pte. Limited, an independent third party, to dispose of the property located at 51 Yishun Central 1 #02-01 in Singapore for a consideration of S\$48 million (the “Disposal”). The Disposal was completed on 8 August 2025, and a net gain on disposal of HK\$15.6 million has been recognised in 2025.

As a result, profit attributable to equity holders increased during the year, turning around from a loss of HK\$242.6 million in 2024 to a profit of HK\$56.4 million in 2025.

## **FINANCIAL RESOURCES AND LIQUIDITY**

The Group’s financial position remained healthy with net assets of HK\$1,288.1 million as of 31 December 2025 (31 December 2024: HK\$1,169.8 million).

As at 31 December 2025, the Group held total cash and bank balances of HK\$258.6 million (31 December 2024: HK\$133.6 million). From a net cash or net debt perspective (total bank borrowings less cash and bank balances), the Group reported net cash of HK\$258.6 million, reflecting the repayment of all bank borrowings during the year, compared to net debt of HK\$36.4 million as at 31 December 2024.

With no bank borrowings currently, the Group believes its cash holdings, together with available financial facilities, will provide sufficient resources for its working capital requirements.

The Group’s assets and liabilities are principally denominated in United States dollars, Hong Kong dollars, Renminbi and Singapore dollars. The Group’s bank borrowings as at 31 December 2024 were denominated in Singapore dollars, which is in line with the Group’s main operating currencies. Each of the Group’s overseas operations were operating in their local currencies and are subject to minimal exchange risk. The Group will continue to assess the exchange risk exposure, and will consider possible hedging measures in order to minimise the risk at reasonable cost. The Group did not have any significant contingent liabilities or off-balance sheet obligations as of 31 December 2025 (31 December 2024: Nil).

## **OUTLOOK**

Asian economies continue to navigate significant unpredictability in the trade outlook, with ongoing uncertainties stemming from US tariffs, interest rate hikes, and fluctuating consumer confidence. The global environment remains challenging, exacerbated by geopolitical tensions such as the Russia-Ukraine conflict and ongoing regional disputes, which contribute to heightened market volatility. These trade barriers are expected to have a cascading effect throughout supply chains, potentially destabilizing international markets and increasing the risk of recession. Additionally, the cinema industry faces challenges with a limited release schedule and a noticeable absence of major blockbusters.

In light of these challenges, the Group will adopt a prudent approach towards future operations and expansion plans. In this rapidly evolving entertainment landscape, characterized by the rise of streaming platforms and social media, the Group recognizes that while cinemas provide a distinctive entertainment experience, it is essential to diversify content offerings and enhance service quality. Our goal is to transform our cinemas into integrated lifestyle hubs, positioning them as premier entertainment destinations for consumers. Looking ahead, the Group will carefully explore suitable investment opportunities that can create synergies with our existing businesses and add value for our shareholders.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, the Group employed 207 (2024: 244) permanent employees. The Group remunerates its employees mainly by reference to industry practice. In addition to salaries, commissions and discretionary bonuses, share options will be granted to employees based on individual performance and contribution to the Group. The Group also operates a defined contribution retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance and, as at 31 December 2025, there was no forfeited contribution arising from employees leaving the retirement benefit scheme.

## **FINAL DIVIDEND**

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2025 (31 December 2024: Nil).

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

The Company did not redeem any of its listed securities during the year ended 31 December 2025. Neither the Company nor any of its subsidiaries has repurchased or sold any of the Company's listed securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

## **COMPLIANCE WITH MODEL CODE**

The Company has adopted its own code on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 of the Listing Rules (the "Model Code"). The Company has made specific enquiries with all the Directors and all of them have confirmed that they had complied with the requirements set out in the Model Code and the Company's Code for the year ended 31 December 2025.

## **COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE CODE**

The Board recognises the importance of good corporate governance to maintain the Group's competitiveness and lead to its healthy growth. The Company has taken steps not only to comply with code provisions as set out in the Corporate Governance Code (the "CG Code") under Appendix C1 to the Listing Rules but also to aim at enhancing corporate governance practices of the Group as a whole.

For the year ended 31 December 2025, the Company has complied with the code provisions of CG Code, with the exception of code provision C.1.6 and F.2.2.

The code provision C.1.6 of the CG Code stipulates that independent non-executive directors and non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Ms. Wong Sze Wing, independent non-executive Director, was unable to attend the annual general meeting of the Company held on 26 June 2025 (the "AGM") and the special general meeting of the Company held on 7 August 2025 due to other work commitment.

CG Code provision F.2.2 requires the chairman of the Board to attend the AGM. Mr. Wu Kebo, the Chairman of the Board, was unable to attend the AGM on 26 June 2025 due to other business commitment. Ms. Chow Sau Fong, Fiona, who took the chair of the AGM, together with other members of the Board who attended the AGM were of sufficient calibre and knowledge for answering questions at the AGM.

## **AUDIT COMMITTEE**

The Audit Committee was established with written terms of reference in accordance with the CG Code. The Audit Committee is delegated by the Board to assess matters related to the financial statements and to perform the duties, including reviewing the Company's financial controls and internal control, financial and accounting policies and practices and the relationship with the external auditor. The Audit Committee has reviewed the systems of internal control and the financial statements for the year ended 31 December 2025.

## **SCOPE OF WORK OF KPMG**

The financial figures in respect of Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong

Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This announcement is published on the websites of the Company and the Stock Exchange. The annual report of the Company for the year ended 31 December 2025 will be dispatched to the shareholders and made available on the same websites in due course.

## **APPRECIATION**

Finally, the board of directors would like to take this opportunity to express their gratitude to the diligence and contribution of the management and all our employees of the Group and trust and support from the shareholders, customers and business partners to the Group's development.

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

Hong Kong, 30 March 2026

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

*Chairman and Executive Director:*

Mr. Wu Kebo

*Executive Directors:*

Ms. Chow Sau Fong, Fiona

Mr. Go Tomohiro

Mr. Peng Bolun

Ms. Kong Minru

*Independent Non-executive Directors:*

Mr. Leung Man Kit

Ms. Wong Sze Wing

Mr. Fung Chi Man, Henry