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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)

CLARIFICATION AND SUPPLEMENTAL ANNOUNCEMENT

MAJOR TRANSACTION CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION IN RELATION TO THE LEASE AGREEMENTS

Reference is made to the announcement of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 1 July 2019 (the "**Announcement**") in relation to, amongst others, the Cinema Lease and the Hotel Lease (together, the "**Leases**"), and the annual reports of the Company for the years 2019 to 2025 (the "**Annual Reports**"). Unless otherwise defined, capitalised terms used herein shall have the same meaning as defined in the Announcement.

The Board would like to provide the following clarification and supplemental information in relation to the Leases:

DELAY IN DELIVERY OF THE PREMISES

Under the Leases, the Cinema Premises and the Hotel Premises were expected to be delivered to the Tenant on 30 September 2019 and in any event no later than 31 December 2019. However, due to the outbreak of the COVID-19 pandemic from late 2019 and the related public health measures in the PRC, including restrictions on construction works and on the operation of cinemas and hotels, delivery of the Premises was delayed. Although the delivery conditions under the Leases were subsequently fulfilled in 2020, in light of the adverse market conditions, the Tenant considered that the purpose of the Leases could not be achieved and discussed the subsequent arrangements with the Landlord.

TERMINATION OF THE LEASES AND REFUND OF THE RENTAL DEPOSITS

In early 2024, with the market still not recovered, the Landlord and the Tenant discussed the position and recognised that the purpose of the Leases could no longer be achieved. The rental deposits of RMB3,625,179.64 under the Hotel Lease Agreement and RMB4,219,046.22 under the Cinema Lease Agreement, which were paid by the Tenant on

* *For identification purposes only*

10 December 2019, were refunded to the Tenant in full on 28 February 2024 and 11 March 2024, respectively. Although the Landlord and the Tenant did not enter into any agreement (written or oral) to terminate or vary the terms of the Leases, the Company considers that the Hotel Lease Agreement and the Cinema Lease Agreement were terminated de facto upon such refunds with effect from 28 February 2024 and 11 March 2024, respectively, and are no longer in force.

The 15-year term of each Lease was to commence on the day following delivery of the relevant Premises. As delivery never took place, the term of neither Lease commenced. Accordingly, the Group did not recognise any right-of-use asset or lease liability in respect of the Leases in its consolidated financial statements for any of the years from 2019 to 2025, and the carrying amount of the right-of-use asset as at each termination date was nil. Save for the rental deposits, which have been refunded in full, no rent or other amount became payable or was paid under the Leases, consistent with the amount of HK$nil disclosed in the Annual Reports. No penalty or compensation was paid or payable by either party as a result of the termination of the Leases, and neither party has made, or will make, any claim against the other, whether for penalty, compensation or otherwise, in connection with such termination. Following the termination of the Leases, the Group does not intend to proceed with the hotel and cinema operations at the Premises.

CLARIFICATION OF THE ANNUAL REPORTS

Regarding the Annual Reports, the Board would like to (a) supplement that the Premises had not been delivered and that the term of the Leases had not commenced; (b) clarify that the annual reports for the years 2024 and 2025 should not have referred to the Cinema Lease as a subsisting continuing connected transaction after 11 March 2024; and (c) further clarify that the annual report for the year 2025 stated the annual cap for the Cinema Lease as RMB6,006,815.05, whereas the applicable annual cap under the Announcement was RMB6,276,834.01. As the Cinema Lease was terminated de facto with effect from 11 March 2024, no transaction was conducted under it during the year ended 31 December 2025 and the annual cap was not utilised.

Save as disclosed above, the Board confirms that the information in the Announcement and the Annual Reports remains unchanged.

LISTING RULES IMPLICATIONS

Pursuant to the note to Rule 14A.35 of the Listing Rules, the Company is required to announce as soon as practicable any material delay in the delivery of, and any termination of, the transactions contemplated under the Leases. As the Company did not publish an announcement as soon as practicable in respect of the termination of the Leases, the Company was in breach of Rule 14A.35 of the Listing Rules.

The breach was mainly due to the Company's misunderstanding and misinterpretation of the Listing Rules relating to connected transactions. As the Landlord and the Tenant did not enter into any agreement (written or oral) to terminate or vary the terms of the Leases, the Company considered at the relevant time that no announcement was required. The Company did not appreciate that the de facto termination of the Leases upon the refund of the rental deposits was subject to the announcement requirement under Rule 14A.35 regardless of whether any such agreement had been entered into.

REMEDIAL MEASURES

Having reviewed the matter, the Company publishes this announcement to disclose the delay in delivery of the Premises, the termination of the Leases and the refund of the rental deposits, and to clarify certain information in the Annual Reports. Future annual reports of the Company will not refer to the Leases. The Company will continue to review its internal control procedures with a view to ensuring timely compliance with the disclosure requirements under the Listing Rules.

To prevent recurrence of similar incidents, the Company has taken or will take steps to:

(i) monitor its internal policies and procedures to ensure that current and future transactions will be conducted in compliance with the applicable requirements under the Listing Rules and the relevant rules and regulations, in particular, responsible staff will review transactions entered into with connected persons of the Company, and may report any proposed material variation, termination or material delay of a connected transaction to the Company's management and (where necessary) the Board, so that any implications under the Listing Rules can be assessed before such transactions are entered into;

(ii) circulate training materials on the connected transaction requirements under Chapter 14A of the Listing Rules to the responsible staff and senior management on regular basis;

(iii) arrange training on Chapter 14A of the Listing Rules for all Directors and senior management by December 2026, and will provide updates from time to time on any subsequent changes to Chapter 14A; and

(iv) consult its legal advisers before taking any step in relation to a potential material variation, termination or material delay of a connected transaction.

The enhanced internal policies and procedures in (i) above are expected to be adopted by 31 December 2026, and the measure in (iv) above takes effect immediately. Going forward, the Company will make appropriate disclosure in a timely manner to ensure compliance with the Listing Rules.

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

Hong Kong, 12 November 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
Mr. Fung Chi Man, Henry