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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 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 wishes to inform the 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 the net loss attributable to Shareholders by not less than 90% as compared to a net loss of HK\$179.5 million for the six months ended 30 June 2021.

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

This announcement is made by Orange Sky Golden Harvest Entertainment (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**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 the net loss attributable to Shareholders by not less than 90% as compared to a net loss of HK\$179.5 million for the six months ended 30 June 2021.

* For identification purposes only

The Board considers that the significant reduction in the net loss attributable to Shareholders for the six months ended 30 June 2022 was mainly attributable to (i) the significant increase of the Group's revenue of approximately 73% resulted from the relaxation in social distancing measures from April 2022 in Hong Kong and Singapore; (ii) net gain on disposal of the Group's Hong Kong office property of approximately HK\$56.5 million during the first half of 2022; and (iii) reduction of non-recurring impairment loss on assets of approximately HK\$54.7 million during the six months ended 30 June 2022 compared with the same period last year.

The Company is still in the process of preparing the interim results of the Group for the six months ended 30 June 2022. The information contained in this announcement is only a preliminary assessment by the Board based on the unaudited consolidated management accounts of the Group for the six months ended 30 June 2022 and other information currently available, which will be 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 six months ended 30 June 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, 11 August 2022

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