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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 WARNING**

This announcement is made by the Company pursuant to Rule 13.09 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 preliminary review of the unaudited consolidated management accounts of the Group, the Group is expected to record a loss for the year ended 31 December 2019 as compared to the profit for the year ended 31 December 2018.

**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 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 of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group, the Group is expected to record a loss for the year ended 31 December 2019 as compared to the profit for the year ended 31 December 2018. The expected loss was mainly due to the following reasons: (i) the application of Hong Kong Financial Reporting Standard 16, Leases (“**HKFRS 16**”) (effective from 1 January 2019), which results in the increase in related expenses on the leases of the Group for the year; (ii) cinema revenue was affected by the lack of blockbuster hits for the second half year; (iii) the re-valuation loss on the investment property; and (iv) the pre-operating expenses of the new businesses.

\* For identification purpose only

Despite the possible unaudited consolidated net loss for the year ended 31 December 2019, the Board considers that the Group's overall financial position is still healthy and the Board remains positive on the long term prospect of the Group.

The Company is still in the process of preparing and finalising the annual results of the Group for the year ended 31 December 2019. The information contained in this announcement is only based on the Board's preliminary review based on the unaudited consolidated management accounts of the Group and the information currently available which have not been audited or reviewed by the auditor of the Company. Financial information and other operating details of the Group will be disclosed in the annual results announcement of the Company for year ended 31 December 2019, which will be announced in due course.

**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, 3 March 2020

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