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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(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 preliminary assessment of the latest unaudited financial information, it is expected that the Group's profit for the year ended 31 December 2014 will decrease significantly by approximately 88% as compared with that for the year ended 31 December 2013 of HK\$115 million. The decrease in profit was mainly attributable to (i) expected exchange losses resulting from the depreciation of Renminbi; (ii) decrease in the profit from the Group's film distribution and sales of TV programme businesses; and (iii) a decrease of exceptional income. The Board wishes to stress that the expected exchange loss and decrease of exceptional income do not have any cash flow impact on the financial strength of the Group.

Shareholders and potential investors are advised to exercise caution when dealing in the securities in 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 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 assessment of the latest unaudited financial information, it is expected that the Group's profit for the year ended 31 December 2014 will decrease significantly by approximately 88% as compared with that for the year ended 31 December 2013 of HK\$115 million. The decrease in profit was mainly attributable to (i) the expected exchange losses of

* For identification purpose only

approximately HK\$10.5 million (as compared with the exchange gains of HK\$19.5 million for the year of 2013) resulting from the depreciation of Renminbi; (ii) a decrease in the profit generated from the Group's film distribution and sales of TV programme businesses of approximately HK\$35.5 million, as fewer audience-drawing films were distributed in Hong Kong and the PRC and less revenue was generated from sales of the TV drama series for the reporting period; and (iii) a decrease of exceptional income from the property valuation of HK\$38.4 million compared to that for the year of 2013. The Board wishes to stress that the expected exchange loss and decrease in exceptional income do not have any cash flow impact on the financial strength of the Group.

The Company is still in the process of preparing and finalising the final results of the Group for the year ended 31 December 2014. The information contained in this announcement is only based on the Board's preliminary assessment of 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 final results announcement of the Company for the year ended 31 December 2014, which is expected to be published in March 2015.

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

By order of the Board
**Orange Sky Golden Harvest
Entertainment (Holdings) Limited**
Wong Kwan Lai
Company Secretary

Hong Kong, 3 March 2015

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

Chairman and Executive Director:

Mr. Wu Kebo

Executive Directors:

Mr. Mao Yimin

Mr. Li Pei Sen

Ms. Wu Keyan

Independent Non-executive Directors:

Mr. Leung Man Kit

Mr. Huang Shao-Hua George

Ms. Wong Sze Wing