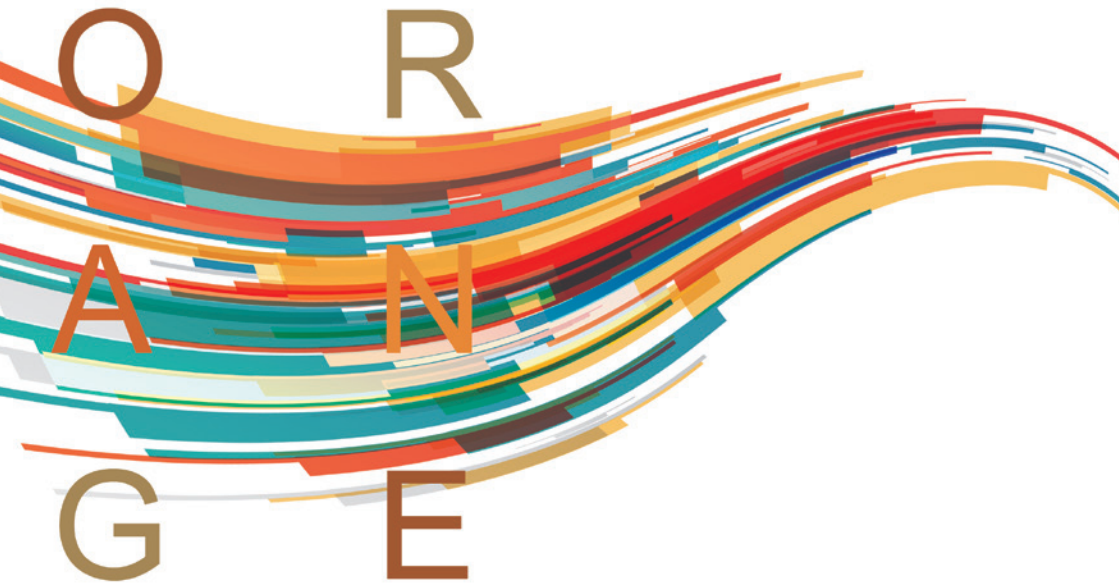


# 旅橙文化控股有限公司

Orange Tour Cultural Holding Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8627



**Third Quarterly Report**  
**2020**

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Orange Tour Cultural Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2020

The unaudited condensed consolidated results of the Group for the three months and nine months ended 30 September 2020, together with the unaudited comparative figures for the corresponding periods in 2019, are as follows:

		For the three months ended 30 September		For the nine months ended 30 September	
	NOTES	2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)	2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)
Revenue	3	2,401	16,215	7,690	35,304
Other income	3	35	25	130	64
Project costs		(876)	(6,490)	(2,798)	(13,101)
Depreciation		(51)	(52)	(155)	(204)
Employee benefits expenses		(2,285)	(2,031)	(7,132)	(5,863)
Other operating expenses		(747)	(802)	(1,655)	(2,171)
Listing expenses		–	(153)	–	(440)
Finance costs		(5)	(3)	(8)	(10)
<b>(Loss)/profit before income tax</b>	4	<b>(1,528)</b>	6,709	<b>(3,928)</b>	13,579
Income tax credit/(expense)	5	68	(1,861)	343	(3,705)
<b>(Loss)/profit for the period attributable to the owners of the Company</b>		<b>(1,460)</b>	4,848	<b>(3,585)</b>	9,874
<b>Other comprehensive income/ (loss)</b>					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Exchange differences arising on translation		34	(286)	82	(291)
<b>Total comprehensive (loss)/ income attributable to the owners of the Company</b>		<b>(1,426)</b>	4,562	<b>(3,503)</b>	9,583
<b>(Loss)/earnings per share attributable to the owners of the Company</b>					
– Basic and diluted (RMB cents)	7	<b>(0.18)</b>	0.81	<b>(0.45)</b>	1.65

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the nine months ended 30 September 2020

	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Statutory reserve <i>RMB'000</i>	Translation reserve <i>RMB'000</i>	Other reserve <i>RMB'000</i>	Retained earnings <i>RMB'000</i>	Total <i>RMB'000</i>
Balance at 1 January 2019 (audited)	6	–	3,780	(384)	26,412	14,253	44,067
Profit for the period	–	–	–	–	–	9,874	9,874
Exchange differences arising on translation	–	–	–	(291)	–	–	(291)
Total comprehensive income for the period	–	–	–	(291)	–	9,874	9,583
Transfer to statutory reserve	–	–	1,112	–	–	(1,112)	–
Balance at 30 September 2019 (unaudited)	6	–	4,892	(675)	26,412	23,015	53,650
Balance at 1 January 2020 (audited)	5,616	34,420	5,629	(817)	26,412	21,283	92,543
Loss for the period	–	–	–	–	–	(3,585)	(3,585)
Exchange differences arising on translation	–	–	–	82	–	–	82
Total comprehensive loss for the period	–	–	–	82	–	(3,585)	(3,503)
Balance at 30 September 2020 (unaudited)	5,616	34,420	5,629	(735)	26,412	17,698	89,040



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION

Orange Tour Cultural Holding Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 13 April 2018. The registered address of the Company is Sertus Chambers, Governors Square, Suite 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business of the Company is Composite Building, Xiazhang Village, Yicheng Subdistrict, Yixing City, Wuxi City, Jiangsu Province, the People’s Republic of China (the “**PRC**”). The Company’s shares are listed on GEM of the Stock Exchange (the “**Listing**”) since 14 November 2019 (the “**Listing Date**”).

The Company is an investment holding company. The Group is principally engaged in the provision of event management services and design and production services.



## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The Group's unaudited condensed consolidated financial statements for the nine months ended 30 September 2020 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements for the nine months ended 30 September 2020 are consistent with those adopted in the Group's 2019 audited annual report dated 26 March 2020, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (the "**New and Revised HKFRSs**") (which include all HKFRSs, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the HKICPA that are adopted for the first time for the current periods financial statements.

The adoption of the New and Revised HKFRSs has had no significant effect on these unaudited condensed consolidated financial statements for the nine months ended 30 September 2020 and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements for the nine months ended 30 September 2020.

The Group has not applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group's results of operations and financial position.

The unaudited condensed consolidated financial statements has been prepared on historical cost basis. The unaudited condensed consolidated financial statements is presented in Renminbi (“**RMB**”), which is different from Hong Kong dollars (“**HK\$**”), the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019.

The unaudited condensed consolidated financial statements have not been audited by the Company’s auditor, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

### 3. REVENUE AND OTHER INCOME

All revenue are recognised at a point in time. An analysis of the Group’s revenue and other income for the three months and nine months ended 30 September 2020 are as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2020 <i>RMB'000</i> (unaudited)	2019 <i>RMB'000</i> (unaudited)	2020 <i>RMB'000</i> (unaudited)	2019 <i>RMB'000</i> (unaudited)
<i><b>By types of services</b></i>				
Event management services	246	9,561	3,032	21,568
Design and production services	2,155	6,654	4,658	13,736
	2,401	16,215	7,690	35,304
<b>Other income</b>				
Interest income	35	25	130	64

#### 4. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging:

	Three months ended 30 September		Nine months ended 30 September	
	2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)	2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)
Expenses related to short-term lease	23	–	107	–
Interest expenses for lease	5	3	8	10
Project costs	876	6,490	2,798	13,101
Employee benefits expenses (including directors' emoluments)				
– Salaries, allowances and benefits in kind	2,011	1,568	6,151	4,548
– Retirement benefit scheme contributions	274	463	981	1,315
	2,285	2,031	7,132	5,863



## 5. INCOME TAX EXPENSE/(CREDIT)

	Three months ended 30 September		Nine months ended 30 September	
	2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)	2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)
Current tax:				
The PRC Enterprise Income Tax	–	1,861	–	3,705
Deferred taxation credit	(68)	–	(343)	–
	(68)	1,861	(343)	3,705

The Company and its subsidiary incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

PRC Enterprise Income Tax is calculated at 25% of the estimated assessable profits of the Company's subsidiaries established in the PRC for the nine months ended 30 September 2020 and 2019.

No provision for Hong Kong Profits Tax has been made for the nine months ended 30 September 2020 and 2019 as the Group did not have any assessable profits arising in Hong Kong.

As at 30 September 2020, deductible temporary differences in respect of tax losses were approximately RMB1,866,000 of the Group. Deferred tax assets of approximately RMB343,000 have been recognised in respect of the deductible temporary difference of approximately RMB1,370,000 in these unaudited condensed consolidated financial statements. All the tax losses which can only be carried forward for a maximum period of five years.

## 6. DIVIDEND

The board of Directors (the "**Board**") does not recommend the payment of any dividend for the nine months ended 30 September 2020 (2019: Nil).

## 7. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on the following data:

	Three months ended 30 September		Nine months ended 30 September	
	2020 (unaudited)	2019 (unaudited)	2020 (unaudited)	2019 (unaudited)
<b>(Loss)/earnings:</b>				
(Loss)/profit for the period attributable to ordinary equity holders of the Company (RMB'000)	(1,460)	4,848	(3,585)	9,874
<b>Number of shares:</b>				
Weighted average number of ordinary shares for purpose of calculating basic earnings per share ('000)	800,000	600,000	800,000	600,000

The weighted average number of ordinary shares for the nine months ended 30 September 2020 was derived from 600,000,000 ordinary shares in issue and the effect of the share offer (200,000,000 shares issued pursuant to the share offer) by the Company.

The weighted average number of ordinary shares for the nine months ended 30 September 2019 was derived from 600,000,000 ordinary shares (comprising 1,000,000 ordinary shares in issue and 599,000,000 ordinary shares to be issued under the capitalisation issue), as if these 600,000,000 ordinary shares were outstanding throughout the period.

No separate diluted (loss)/earnings per share information has been presented as there were no potential ordinary shares outstanding issued for the three months and nine months ended 30 September 2019 and 2020.



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND OUTLOOK

The Group is a marketing services company headquartered in Yixing of the PRC with a principal focus on the provision of (i) event management services; and (ii) design and production services. Commenced its business under its predecessor, the Group has accumulated over 13 years of experience in the provision of marketing services. Over the years, the Group has developed well-established relationships with customers from governmental and commercial sectors of the PRC.

For the nine months ended 30 September 2020, the Group recorded a net loss of approximately RMB3.6 million as compared with a net profit of approximately RMB9.9 million for the nine months ended 30 September 2019. Such decrease was primarily attributable to (i) a decrease in revenue for the nine months ended 30 September 2020 due to the outbreak of the novel coronavirus (COVID-19) epidemic (the “**Epidemic**”) that resulted in delays or cancellations of existing projects and the reduction of demand and contract value for new contracts during the period; and (ii) the increase in employee benefits expenses as a result of the increase in the number of headcounts for the nine months ended 30 September 2020.

During the last year, the shares of the Company were successfully listed on the GEM of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on 14 November 2019. The successful listing of the shares of the Company represented a significant milestone for the Group’s development. The listing of the shares of the Company will help the Group to expand its principal business. And the financial support from the proceeds will enable the Group to better implement its business expansion plans in order to demonstrate its strong competitiveness. In light of the outbreak of the Epidemic, the marketing service sector has been adversely affected in the PRC. The Group will remain cautious in utilising its net proceeds from the listing in order to mitigate the business risks exposed to the Group under the Epidemic.

With the outbreak of the Epidemic, numbers of provinces and cities have adopted various public health emergency policies, including but not limited to, prohibiting the movement of people among different cities, issuing compulsory quarantine orders and demanding temporary closure of commercial and recreational premises, which have direct impacts on the Group’s operations since the beginning of the year. As the current market sentiment continues to be low, the impact of the Epidemic may persist for some time and the full extent of the impact of the Epidemic on the Group’s business and financial performance has yet to be determined. The Board is closely monitoring the current situation and will adjust the Group’s business plans and operations as and when necessary.



## FINANCIAL REVIEW

### Revenue

The Group's revenue decreased by approximately RMB27.6 million, or 78.2%, from approximately RMB35.3 million for the nine months ended 30 September 2019 to approximately RMB7.7 million for the nine months ended 30 September 2020. Such decrease was mainly due to the decrease in number of projects undertaken for both of event management services and design and production services during the period of comparison as a result of the delays and cancellation of projects under the outbreak of the Epidemic.

### Project costs

The Group's project costs decreased by approximately RMB10.3 million, or 78.6%, from approximately RMB13.1 million for the nine months ended 30 September 2019 to approximately RMB2.8 million for the nine months ended 30 September 2020, which was in line with the decrease in revenue for the respective period.

### Employee benefits expense

The Group's employee benefit expenses increased by approximately RMB1.3 million from approximately RMB5.9 million for the nine months ended 30 September 2019 to approximately RMB7.1 million for the nine months ended 30 September 2020. Such increase was primarily due to the increase in the number of headcounts according to Group's expansion plan.

### Other operating expenses

The Group's other operating expenses decreased from approximately RMB2.2 million for the nine months ended 30 September 2019 to approximately RMB1.7 million for the nine months ended 30 September 2020, which was due to decrease in number of projects undertaken.



## **Listing expenses**

A total of approximately RMB0.4 million of listing expenses for nine months ended 30 September 2019 was incurred for the Listing. No further listing expenses will be recognised for the nine months ended 30 September 2020.

## **Finance costs**

Finance costs represents the interest expense recognised in respect of the lease liabilities in relation to the lease of the office premises. The finance costs remained relatively stable at approximately RMB10,000 and RMB8,000 for the nine months ended 30 September 2019 and 2020, respectively.

## **Loss for the period**

As a result of the foregoing, the Group recorded a net loss of approximately RMB3.6 million for the nine months ended 30 September 2020 as compared with a net profit of approximately RMB9.9 million for the nine months ended 30 September 2019.

## **Dividend**

The Board does not recommend the payment of any dividend for the nine months ended 30 September 2020 (2019: Nil).



## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES


As at 30 September 2020, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the “SFO”) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were taken or deemed to have under such provisions), or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which are required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, are as follows:

#### Long positions in the shares of the Company

Name of Director/ chief executive	Capacity/Nature of interest	Number of shares held/ interested	Approximate percentage of shareholding
Mr. Zhou Yang ("Mr. Zhou") <sup>(Note)</sup>	Interest in a controlled corporation	420,000,000	52.5%
Ms. Song Ruiqing ("Ms. Song") <sup>(Note)</sup>	Interest in a controlled corporation/ Interest of spouse	420,000,000	52.5%

*Note:*

Mr. Zhou and Ms. Song beneficially own 51% and 49% of the issued share capital of QY Investment Holding Limited (“QY”). Therefore, each of Mr. Zhou and Ms. Song is deemed, or taken to be, interested in all the shares of the Company held by QY for the purpose of the SFO. Mr. Zhou and Ms. Song are the directors of QY.



Save as disclosed above, as at 30 September 2020, none of the Directors and chief executives of the Company has any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

### **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 30 September 2020, the following persons/entities (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:


## Long positions in ordinary shares of the Company

Name of Shareholder	Capacity/Nature of Interest	Number of shares held/ interested	Approximate percentage of shareholding
QY	Beneficial owner	420,000,000	52.5%
SRU Investment Limited ("SRU") (Note 1)	Beneficial owner	120,000,000	15.0%
Mr. Fan Yajun ("Mr. Fan") (Note 1)	Interest in controlled corporation	120,000,000	15.0%
Ms. Zhou Jianyuan ("Ms. Zhou") (Note 2)	Spouse interest	120,000,000	15.0%
DHSH (BVI) Limited ("DHSH") (Note 3)	Beneficial owner	60,000,000	7.5%
Mr. Ho Shing Hei Dodge ("Mr. Ho") (Note 3)	Interest in controlled corporation	60,000,000	7.5%
Ms. Li Sze Man ("Ms. Li") (Note 4)	Spouse interest	60,000,000	7.5%

### Notes:

1. Mr. Fan beneficially owns the entire issued share capital of SRU. Therefore, Mr. Fan is deemed, or taken to be, interested in all the shares of the Company held by SRU for the purpose of the SFO. Mr. Fan is the sole director of SRU.
2. Ms. Zhou is the spouse of Mr. Fan. Ms. Zhou is deemed to be or taken to be interested in all the shares of the Company in which Mr. Fan is interested under the SFO.
3. Mr. Ho beneficially owns the entire issued share capital of DHSH. Therefore, Mr. Ho is deemed, or taken to be, interested in all the shares of the Company held by DHSH for the purpose of the SFO. Mr. Ho is the sole director of DHSH.



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4. Ms. Li is the spouse of Mr. Ho. Ms. Li is deemed to be or taken to be interested in all the shares of the Company in which Mr. Ho is interested under the SFO.

Save as disclosed above, as at 30 September 2020, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section “Other information – Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” above, had any interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

The Company has adopted a share option scheme on 21 October 2019 (the “**Shares Option Scheme**”) The terms of the Share Option Scheme are in accordance with the GEM Listing Rules and other relevant rules and regulations. Further details of the Share Option Scheme are set out in the section headed “Statutory and General Information – D. Share Option Scheme” in Appendix IV to the prospectus dated 30 October 2019.

For the nine months ended 30 September 2020, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealing and the code of conduct for securities transactions by the Directors during the nine months ended 30 September 2020.



## COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the Controlling Shareholders or substantial shareholders of the Company or any of its respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with Group during the nine months ended 30 September 2020.

## CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating shareholders' value. The Company is also committed to achieving high standard of corporate governance that can protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company. For corporate governance purpose, the Company has adopted the Corporate Governance Code (the **"CG Code"**) set out in Appendix 15 of the GEM Listing Rules for the nine months ended 30 September 2020. To the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2020.

## INTERESTS OF THE COMPLIANCE ADVISER

As confirmed by the Company's compliance adviser, Frontpage Capital Limited (the **"Compliance Adviser"**), save as the compliance adviser agreement entered into between the Company and the Compliance Adviser, none of the Compliance Adviser or its directors, employees or associates (as defined in the GEM Listing Rules) had any interest in the Group or in the share capital of any member of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.



## AUDIT COMMITTEE

The Audit Committee was established on 21 October 2019. The chairman of the Audit Committee is Mr. Ho Yau Kwok, the independent non-executive Director, and other members included Mr. Yip Koon Shing and Mr. Wong Kin Yip, the independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the website of the Stock Exchange and on the Company's website.

The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The primary duties of the Audit Committee are to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee has reviewed with management of the Company on the accounting principles and practices adopted by the Group, this report and the third quarterly results announcement of the Group for the nine months ended 30 September 2020. The condensed consolidated financial results for the nine months ended 30 September 2020 are unaudited, but have been reviewed by the Audit Committee. Such results comply with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board  
**Orange Tour Cultural Holding Limited**  
**Zhou Yang**  
*Chairman and Executive Director*

Hong Kong, 13 November 2020

*As at the date of this report, the Board comprises Mr. Zhou Yang and Ms. Song Ruiqing as executive Directors; and Mr. Ho Yau Kwok, Mr. Wong Kin Yip and Mr. Yip Koon Shing as independent non-executive Directors.*