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Orange Tour Cultural Holding Limited
旅橙文化控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8627

PROFIT WARNING

This announcement is made by Orange Tour Cultural Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) 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 would like to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that, based on the preliminary review of the unaudited consolidated management accounts of the Group (the “**Management Accounts**”) for the three months ended 31 March 2020, the Group is expected to record a net loss of not more than RMB2 million for the three months ended 31 March 2020 as compared with a net profit of (excluding listing expenses) of approximately RMB0.2 million for the three months ended 31 March 2019. The Board considers that the net loss was primarily attributable to (i) the decline in revenue resulting from delays and cancellation of projects due to the outbreak of the novel coronavirus (COVID-19) epidemic (the “**Epidemic**”); (ii) the increase in employee benefits expense mainly due to the increase in the number of staff for the setting up of the sales and marketing team according to the Group’s expansion plan; and (iii) the increase in other operating expenses due to the increases in legal and professional fees after the listing of the Company on GEM. Although the Group has resumed its operation since mid-March 2020, the Board expects that if the impacts of Epidemic subsists and the respective countermeasures in containing the Epidemic remains in place, the financial performance of the Group will continue to be adversely impacted. The Board is closely monitoring the current situation and will seek any further measures to improve the financial results and position.

The Company is still in the process of finalising the first quarterly results of the Group for the three months ended 31 March 2020. The information contained in this announcement is based on the preliminary assessment made by the Board with reference to the information currently available and the Management Accounts of the Group for the three months ended 31 March 2020, which have not been audited or reviewed by the Group’s auditor and audit committee and may be subject to adjustment. Shareholders and potential investors are advised to read carefully the first quarterly results announcement of the Company, which is expected to be released in May 2020.

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

By order of the Board
Orange Tour Cultural Holding Limited
Zhou Yang
Chairman and Chief Executive Officer

Hong Kong, 27 April 2020

As at the date of this announcement, 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.

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and will be published on the Company’s website at www.otch.com.cn.