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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

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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.

This announcement, 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 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.

# 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



**Interim Report** 2025

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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 mattersthe omission of which would make any statement herein or this report misleading.



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#### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS**

#### **Executive Directors**

Mr. Zhou Yang (Chairman)
Ms. Song Ruiqing (Chief Executive
Officer)

### Independent Non-executive Directors

Mr. Ho Yau Kwok Mr. Yip Koon Shing Dr. Wong Kin Yip

#### **BOARD COMMITTEES**

#### **Audit Committee**

Mr. Ho Yau Kwok (Chairman) Mr. Yip Koon Shing Dr. Wong Kin Yip

#### Remuneration Committee

Mr. Yip Koon Shing (Chairman)
Ms. Song Ruiging

Dr. Wong Kin Yip

#### Nomination Committee

Mr. Zhou Yang (Chairman)

Mr. Ho Yau Kwok Mr. Yip Koon Shing

#### COMPANY SECRETARY

Mr. Yeung Yuk Hong

#### **AUTHORISED REPRESENTATIVES**

Mr. Zhou Yang Mr. Yeung Yuk Hong

#### **COMPLIANCE OFFICER**

Mr. Zhou Yang

#### **AUDITOR**

Moore CPA Limited
Registered Public Interest Entirely Auditor
1001-1010,North Tower.
World Finance Centre,Harbour City,
19 Carton Road,Tsim Sha Tsui
Kowloon
Hong Kong

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Sertus Chambers Governors Square Suite #5-204 23 Lime Tree Bay Avenue P.O. Box 2547 Grand Cayman, KY1-1104 Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Composite Building Xiazhang Village Yicheng Subdistrict Yixing City Jiangsu Province The People's Republic of China



### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 813, 8/F Tai Yau Building 181 Johnston Road Wan Chai Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Appleby Global Services (Cayman) Limited

71 Fort Street P.O. Box 500 George Town Grand Cayman KY1-1106 Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited Shops 1712-1716 17/F, Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong

#### PRINCIPAL BANKS

China Construction Bank (Asia)
Corporation Limited
Industrial and Commercial Bank of
China Limited

#### **COMPANY'S WEBSITE**

www.otch.com.cn

#### STOCK CODE

8627



### INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2025, together with the unaudited comparative figures for the corresponding periods in 2024, are as follows

## Six months ended 30 June

		2025	2024
	NOTES	RMB'000	RMB'000
		(unaudited)	(unaudited)
Revenue	3	5,072	12,405
Other income	3	47	96
Project costs		(1,273)	(4,952)
Depreciation		(157)	(187)
Employee benefits expenses		(3,863)	(4,268)
Reversal/(provision) of expected			
credit loss on trade receivables, net		323	(609)
Other operating expenses		(1,355)	(1,126)
Finance costs		(116)	(74)
(Loss)/profit before income tax	4	(1,322)	1,285
Income tax credit/(expenses)	5	107	(598)
(Loss)/profit for the year attributable			
to the owners of the Company		(1,215)	687
Other comprehensive income/ (loss)			
Items that may be reclassified			
subsequently to profit or loss:			
Exchange differences			
arising on translation		176	(73)
Total comprehensive (loss)/income			
attributable to the owners			
of the Company		(1,039)	614
(Loss)/earnings per share attributable to	)		
the owners of the Company			
<ul> <li>Basic and diluted (RMB cents)</li> </ul>	7	(0.15)	0.09



#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		31
		December
		2024
Notes	RMB'000	RMB'000
	(unaudited)	(audited)
8	524	681
		612
	1,242	1,293
9	8,620	8,115
	1,250	427
	101,161	103,128
	111,031	111,670
10	11,818	14,347
	68	119
	8,195	7,266
11	7,000	5,000
	27,081	26,732
	83,950	84,938
	85,192	86,231
12	5,616	5,616
	79,576	80,615
	85,192	86,231
	9 10	(unaudited)  8



#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital RMB'000 (Note (12))	Share premium RMB'000	Statutory reserve RMB'000	<b>Translation reserve</b> <i>RMB</i> '000	<b>Other</b> <b>reserve</b> RMB'000	<b>Retained</b> <b>earnings</b> RMB'000	<b>Total</b> <b>equity</b> RMB'000
Balance at 1 January 2024 (audited)	5,616	34,420	6,801	(1,513)	26,412	15,712	87,448
Loss for the period	_	_	_	_	_	(687)	(687)
Exchange difference arising on transaction	_	_	_	(73)	_	_	(73)
Total comprehensive loss for the period				(73)		(687)	614
Balance at 30 June 2024 (unaudited)	5,616	34,420	6,801	(1,586)	26,412	16,399	88,062
Balance at 1 January 2025 (audited)	5,616	34,420	6,916	(1,747)	26,412	14,614	86,231
Loss for the period	_	_	_	_	_	(1,215)	(1,215)
Exchange differences arising on translation	-	-	-	176	_	-	176
Total comprehensive loss for the period	_	-	-	176	-	(1,215)	(1,039)
Balance at 30 June 2025 (unaudited)	5,616	34,420	6,916	(1,571)	26,412	13,399	85,192



#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

# Unaudited Six months ended

Operating activities         Cash used in operation (Base)         (3,951) (5,629)         (5,629) (980)           Income tax paid (Base)         (830) (980)         (980)           Net cash used in operating activities (H,781)         (6,609)           Investing activity (Interest received (H,781)         47 (96)           Net cash generated from investing activity (H,79)         47 (96)           Net cash generated from investing activity (H,79)         47 (96)           Financing activities (H,781)         47 (96)           New bank borrowing raised (H,79)         2,000 (5,000)           Payment of interest of bank borrowings (H,12) (73)         (73)           Payment of lease liabilities (H,79)         (51) (119)           Net cash generated from financing activities (H,968) (51) (119)         2,766 (6,797)           Net (decrease)/increase in cash and cash equivalents (1,968) (2,84)         2,84           Cash and cash equivalents at 1 January (1,968) (1,968) (2,964)         2,84           Effect of foreign exchange rate changes (1,968) (1,968) (2,964)         2,960 (3,964)           Cash and cash equivalents at end of the year (101,161) (1,968) (1,968) (1,968)         2,960 (3,964)           Analysis of cash and cash equivalents at end of the year (101,161) (1,968) (1,		Jix mornis craca		
Operating activities(3,951)(5,629)Cash used in operation(3951)(5,629)Income tax paid(830)(980)Net cash used in operating activities(4,781)(6,609)Investing activity4796Net cash generated from investing activity4796Financing activities4796Advanced from a shareholder9291,989New bank borrowing raised2,0005,000Payment of interest of bank borrowings(112)(73)Payment of lease liabilities(51)(119)Net cash generated from financing activities2,7666,797Net (decrease)/increase in cash and cash equivalents(1,968)284Cash and cash equivalents at 1 January103,12899,519Effect of foreign exchange rate changes11Cash and cash equivalents at end of the year101,16199,804Analysis of cash and cash equivalents		30 June	30 June	
Cash used in operation (3,951) (5,629) Income tax paid (830) (980)  Net cash used in operating activities (4,781) (6,609)  Investing activity Interest received 47 96  Net cash generated from investing activity 47 96  Financing activities  Advanced from a shareholder 929 1,989  New bank borrowing raised 2,000 5,000  Payment of interest of bank borrowings (112) (73)  Payment of lease liabilities (51) (119)  Net cash generated from financing activities 2,766 6,797  Net (decrease)/increase in cash and cash equivalents at 1 January 103,128 99,519  Effect of foreign exchange rate changes 1 1  Cash and cash equivalents at end of the year 101,161 99,804  Analysis of cash and cash equivalents		2025	2024	
Cash used in operation (830) (980)  Net cash used in operating activities (4,781) (6,609)  Investing activity Interest received 47 96  Net cash generated from investing activities Advanced from a shareholder 929 1,989 New bank borrowing raised 2,000 5,000 Payment of interest of bank borrowings (112) (73) Payment of lease liabilities (51) (119)  Net cash generated from financing activities 2,766 6,797  Net (decrease)/increase in cash and cash equivalents (1,968) 284  Cash and cash equivalents at 1 January 103,128 99,519  Effect of foreign exchange rate changes 1 1  Cash and cash equivalents at end of the year 101,161 99,804  Analysis of cash and cash equivalents		RMB'000	RMB'000	
Cash used in operation (830) (980)  Net cash used in operating activities (4,781) (6,609)  Investing activity Interest received 47 96  Net cash generated from investing activities Advanced from a shareholder 929 1,989 New bank borrowing raised 2,000 5,000 Payment of interest of bank borrowings (112) (73) Payment of lease liabilities (51) (119)  Net cash generated from financing activities 2,766 6,797  Net (decrease)/increase in cash and cash equivalents (1,968) 284  Cash and cash equivalents at 1 January 103,128 99,519  Effect of foreign exchange rate changes 1 1  Cash and cash equivalents at end of the year 101,161 99,804  Analysis of cash and cash equivalents				
Cash used in operation (830) (980)  Net cash used in operating activities (4,781) (6,609)  Investing activity Interest received 47 96  Net cash generated from investing activities Advanced from a shareholder 929 1,989 New bank borrowing raised 2,000 5,000 Payment of interest of bank borrowings (112) (73) Payment of lease liabilities (51) (119)  Net cash generated from financing activities 2,766 6,797  Net (decrease)/increase in cash and cash equivalents (1,968) 284  Cash and cash equivalents at 1 January 103,128 99,519  Effect of foreign exchange rate changes 1 1  Cash and cash equivalents at end of the year 101,161 99,804  Analysis of cash and cash equivalents	Operating activities			
Net cash used in operating activities(4,781)(6,609)Investing activity4796Net cash generated from investing activity4796Financing activities4796Advanced from a shareholder9291,989New bank borrowing raised2,0005,000Payment of interest of bank borrowings(112)(73)Payment of lease liabilities(51)(119)Net cash generated from financing activities2,7666,797Net (decrease)/increase in cash and cash equivalents(1,968)284Cash and cash equivalents(103,12899,519Effect of foreign exchange rate changes11Cash and cash equivalents at end of the year101,16199,804Analysis of cash and cash equivalents	•	(3,951)	(5,629)	
Investing activity Interest received 47 96  Net cash generated from investing activity 47 96  Financing activities  Advanced from a shareholder 929 1,989  New bank borrowing raised 2,000 5,000  Payment of interest of bank borrowings (112) (73)  Payment of lease liabilities (51) (119)  Net cash generated from financing activities 2,766 6,797  Net (decrease)/increase in cash and cash equivalents (1,968) 284  Cash and cash equivalents (1,968) 99,519  Effect of foreign exchange rate changes 1 1  Cash and cash equivalents 1 99,804  Analysis of cash and cash equivalents	·	(830)	(980)	
Interest received 47 96  Net cash generated from investing activity 47 96  Financing activities  Advanced from a shareholder 929 1,989  New bank borrowing raised 2,000 5,000  Payment of interest of bank borrowings (112) (73)  Payment of lease liabilities (51) (119)  Net cash generated from financing activities 2,766 6,797  Net (decrease)/increase in cash and cash equivalents (1,968) 284  Cash and cash equivalents at 1 January 103,128 99,519  Effect of foreign exchange rate changes 1 1  Cash and cash equivalents at end of the year 101,161 99,804	Net cash used in operating activities	(4,781)	(6,609)	
Net cash generated from investing activity 47 96  Financing activities Advanced from a shareholder 929 1,989 New bank borrowing raised 2,000 5,000 Payment of interest of bank borrowings (112) (73) Payment of lease liabilities (51) (119)  Net cash generated from financing activities 2,766 6,797  Net (decrease)/increase in cash and cash equivalents at 1 January 103,128 99,519  Effect of foreign exchange rate changes 1 1  Cash and cash equivalents at end of the year 101,161 99,804	Investing activity			
activity4796Financing activities9291,989Advanced from a shareholder9291,989New bank borrowing raised2,0005,000Payment of interest of bank borrowings(112)(73)Payment of lease liabilities(51)(119)Net cash generated from financing activities2,7666,797Net (decrease)/increase in cash and cash equivalents(1,968)284Cash and cash equivalents at 1 January103,12899,519Effect of foreign exchange rate changes11Cash and cash equivalents at end of the year101,16199,804Analysis of cash and cash equivalents		47	96	
Financing activities Advanced from a shareholder New bank borrowing raised Payment of interest of bank borrowings Payment of lease liabilities (51)  Net cash generated from financing activities 2,766 6,797  Net (decrease)/increase in cash and cash equivalents at 1 January Effect of foreign exchange rate changes 1 Cash and cash equivalents at end of the year  Analysis of cash and cash equivalents				
Advanced from a shareholder New bank borrowing raised Payment of interest of bank borrowings Payment of lease liabilities Payment of lease liabilities  Net cash generated from financing activities  Net (decrease)/increase in cash and cash equivalents  at 1 January Effect of foreign exchange rate changes  Cash and cash equivalents at end of the year  Analysis of cash and cash equivalents	activity	47	96	
New bank borrowing raised Payment of interest of bank borrowings Payment of lease liabilities  Net cash generated from financing activities  Net (decrease)/increase in cash and cash equivalents at 1 January  Effect of foreign exchange rate changes  Cash and cash equivalents at end of the year  Analysis of cash and cash equivalents  100,161  5,000  5,000  (112) (73) (119)  (119)	Financing activities			
Payment of interest of bank borrowings Payment of lease liabilities  Net cash generated from financing activities  Net (decrease)/increase in cash and cash equivalents (1,968) Cash and cash equivalents at 1 January Effect of foreign exchange rate changes  Cash and cash equivalents at end of the year  Analysis of cash and cash equivalents  (112) (73) (112) (73) (112) (73) (112) (73) (112) (73) (112) (73) (112) (73) (112) (73) (112) (73) (112) (73) (112) (73) (112) (73) (112) (73) (112) (73) (112) (73) (112) (112) (73) (112) (112) (73) (112) (112) (112) (12) (112) (12) (12)	Advanced from a shareholder	929	1,989	
Payment of lease liabilities (51) (119)  Net cash generated from financing activities 2,766 6,797  Net (decrease)/increase in cash and cash equivalents (1,968) 284  Cash and cash equivalents 103,128 99,519  Effect of foreign exchange rate changes 1 1  Cash and cash equivalents at end of the year 101,161 99,804  Analysis of cash and cash equivalents	New bank borrowing raised	2,000	5,000	
Net cash generated from financing activities 2,766 6,797  Net (decrease)/increase in cash and cash equivalents (1,968) 284  Cash and cash equivalents at 1 January 103,128 99,519  Effect of foreign exchange rate changes 1 1  Cash and cash equivalents at end of the year 101,161 99,804  Analysis of cash and cash equivalents	Payment of interest of bank borrowings	(112)	(73)	
activities2,7666,797Net (decrease)/increase in cash and cash equivalents(1,968)284Cash and cash equivalents at 1 January103,12899,519Effect of foreign exchange rate changes11Cash and cash equivalents at end of the year101,16199,804Analysis of cash and cash equivalents	Payment of lease liabilities	(51)	(119)	
Net (decrease)/increase in cash and cash equivalents (1,968) 284  Cash and cash equivalents 103,128 99,519  Effect of foreign exchange rate changes 1 1  Cash and cash equivalents 101,161 99,804  Analysis of cash and cash equivalents				
cash equivalents(1,968)284Cash and cash equivalents103,12899,519Effect of foreign exchange rate changes11Cash and cash equivalents101,16199,804Analysis of cash and cash equivalents	activities	2,766	6,797	
Cash and cash equivalents at 1 January Effect of foreign exchange rate changes 1 1 Cash and cash equivalents at end of the year 101,161 99,804 Analysis of cash and cash equivalents	Net (decrease)/increase in cash and			
at 1 January103,12899,519Effect of foreign exchange rate changes11Cash and cash equivalents101,16199,804Analysis of cash and cash equivalents		(1,968)	284	
Effect of foreign exchange rate changes 1 1 Cash and cash equivalents at end of the year 101,161 99,804  Analysis of cash and cash equivalents	Cash and cash equivalents			
Cash and cash equivalents at end of the year  Analysis of cash and cash equivalents  101,161  99,804	at 1 January	103,128	99,519	
at end of the year 101,161 99,804  Analysis of cash and cash equivalents	Effect of foreign exchange rate changes	1	1	
Analysis of cash and cash equivalents	Cash and cash equivalents			
	at end of the year	101,161	99,804	
Bank balances and cash 101,161 99,804	•			
	Bank balances and cash	101,161	99,804	



### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company is a limited liability company incorporated 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, 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 six months ended 30 June 2025 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 six months ended 30 June 2025 are consistent with those adopted in the Group's 2024 audited annual report dated 28 March 2025, 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 un audited condensed consolidated financial statements for the six months ended 30 June 2025 and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements for the six months ended 30 June 2025.

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 2024.

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, OTHER INCOME AND SEGMENT INFORMATION

All revenue are recognised at a point in time. An analysis of the Group's revenue for the six months ended 30 June 2025 are as follows:

#### Revenue and other income

#### Six months ended 30 June

	2025	2024
	RMB'000	RMB'000
By type of services	(unaudited)	(unaudited)
Event management services	3,760	5,236
Design and production services		
services	1,312	7,169
	5,072	12,405
Other income	-	-
Interest income	47	96

#### Operating segment

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is defined on the basis of the internal management reporting information that is provided to and regularly reviewed by the executive directors, who are the chief operating decision makers, in order to allocate resources and assess performance of the segment. During the period, executive directors of the Company regularly review the consolidated financial position, revenue from provision of event management services and design and production services and results of the Group for the purposes of allocating resources and assessing performance of the Group as a whole.

Therefore, the directors of the Company consider the Group has one single operating segment during the period which is provision of event management services and design and production services.



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

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

# Six months ended 30 June

	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Expense relating to		
short-term lease	189	165
Project costs	1,273	4,952
Employee benefits expense		
(including directors'		
emoluments)		
-Salaries, allowances and		
benefits in kind	3,352	3,427
<ul> <li>Retirement benefit</li> </ul>		
scheme contributions	511	841
	3,863	4,268



#### 5. INCOME TAX CREDIT/(EXPENSE)

# Six months ended 30 June

	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax:		
–The PRC Enterprise Income Tax	-	750
Deferred tax	(107)	(152)
	(107)	598

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax under these jurisdictions for the six months ended 30 June 2025 (2024: Nil).

Hong Kong corporates are mainly subject to Hong Kong Profits Tax rate of 16.5% (2024: 16.5%). No Hong Kong Profits Tax has been provided for the six months ended 30 June 2025 in the unaudited condensed consolidated financial statements as the Group has no assessable profits derived in Hong Kong for the six months ended 30 June 2025 (2024: Nil).

The Group is subject to income tax on an entity basis on profits arising in or derived from the PRC in which members of the Group are domiciled and operated. Except for two PRC subsidiaries that are qualified for the simplified tax rate of 2.5% (2024: 2.5%) on the taxable profits, the PRC EIT has been provided at the rate of 25% (2024: 25%) on the taxable profits of the Group's PRC subsidiaries for the six months ended 30 June 2025.

The Group has no material deferred tax not provided in the condensed consolidated financial statements as there were no material temporary differences at the end of the reporting period.

#### 6. DIVIDEND

The board of Directors (the "**Board**") does not recommend the payment of any dividend for the six months ended 30 June 2025 (2024: Nil).



#### 7. (LOSS)/EARNINGS PER SHARE

Weighted average

share ('000)

number of ordinary

shares for purpose of

calculating basic loss per

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

Six months ended

800,000

800,000

	30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
(Loss)/profit:		
(Loss)/profit for the period		
attributable to ordinary		
equity holders of the		
Company (RMB'000)	(1,215)	687
Number of shares:		

The weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share for the six months ended 30 June 2025 and 2024 was derived form the number of ordinary shares in issue during the period.

No separate diluted (loss)/earnings per share information has been presented as there were no potential ordinary shares outstanding issued for the six months ended 30 June 2025 and 2024.

#### 8. PROPERTY, PLANT AND EQUIPMENT

The Group did not acquired any property, plant and equipment during the six months ended 30 June 2025 and 2024.

#### 9. TRADE AND OTHER RECEIVABLES

	At	At
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Trade receivables, at cost	7,004	8,078
Less: Provision for expected credit loss	(2,121)	(2,450)
Trade receivables, net	4,883	5,628
Prepayments	2,327	824
Deposit and other receivables	1,410	1,663
	8,620	8,115

The credit period for trade receivables is up to 90 days (2024: 90 days) from the invoice date for the relevant period.

The ageing analysis of the trade receivables based on invoice date, net of provision for expected credit loss, is as follows:

	At	At
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Within 1 month	1,245	5,232
Over 1 month but within 3 months	9	88
Over 3 months but within 6 months	44	308
Over 6 months but within 1 year	3,585	-
Over 1 year	-	
	4,883	5,628



#### 10. TRADE AND OTHER PAYABLES

	At	At
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Trade payables Accruals and other payables Other tax payables	107 11,406 305	1,572 12,147 628
	11,818	14,347

The credit period granted by suppliers of the Group is ranging from 30 to 120 days (2024: 30 to 120 days) for the relevant period. The ageing analysis of the trade payables based on invoice date is as follows:

	At	At
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Within 1 month	107	643
Over 1 month but less than 3 months	-	-
Over 3 months but less than 1 year	-	925
Over 1 year	-	4
	107	1,572



#### 11. BANK BORROWINGS

	At	At
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Unsecured bank borrowings - Current	7,000	5,000

The bank borrowings bear interest at rate of approximately 4.16%(2024: 3.35%) per annum as at 30 June 2025 and guaranteed by Mr. Zhou and Ms.Song, the executive directors and controlling parties of the Company. The bank borrowings are repayable on 20 March 2026 and 25 December 2025 respectively.

#### 12. SHARE CAPITAL

	Number of ordinary shares during the period/year	<b>Amount</b> RMB'000
Ordinary shares of US\$0.001 each Authorised:		
As at 31 December 2024 and		
30 June 2025	2,000,000,000	14,158
<b>Issued and fully paid:</b> As at 31 December 2024 and		
30 June 2025	800,000,000	5,616



#### 13. RELATED PARTY TRANSCATIONS

Guarantee provided by related parties

	At	At
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Guarantee provided by executive directors	7,000	5,000



#### 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. Having commenced its business under its predecessor, the Group has accumulated over 18 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 in the PRC.

The Group recorded a net loss of approximately RMB1.1million for the six months ended 30 June 2025 as compared with the net loss of approximately RMB 0.6 million for the six months ended 30 June 2024. The Group has recorded the net loss which was primarily attributable to the decrease in revenue for the six months ended 30 June 2025 as comparing with the same period in 2024.

Despite the challenging and exigent external environment, the Group has proactively adopted the following strategies and transformation to improve the business since last year. The Group achieved sustainable growth by securing a long-term management contract in regard of cultural tourism last year. Currently, the property owner is still conducting repairs and maintenance on the site. Upon completion, the site will be formally handed over to the Group, then the Group will carry out certain renovation and expansion works to transform the site into a cultural attraction. Followed by the beautification works, the Group will commence to manage the tourist attraction. Despite that, the Group will continue to make efforts to promote cultural development throughout the PRC.



In the coming future, the Group continues to dedicate the effort to further expand the horizon of the business and seeking for a new growth of the business opportunities in order to facilitate the performance growth and to create long term development of the Group.

#### FINANCIAL REVIEW

#### Revenue

The Group's revenue decreased by approximately RMB7.3 million, or 59.1%, from approximately RMB12.4 million for the six months ended 30 June 2024 to approximately RMB5.1 million for the six months ended 30 June 2025, which was due to an decrease in number of projects undertaken for the event management services and design and production services during the period of comparison.

#### **Project costs**

The Group's project costs decreased by approximately RMB3.7 million, or 74.3%, from approximately RMB5.0 million for the six months ended 30 June 2024 to approximately RMB1.3 million for the six months ended 30 June 2025, which was in line with the decrease in revenue for the respective period.

#### Employee benefits expenses

It mainly represents the salaries for the Group's employee. Such expenses decreased by approximately RMB0.4 million, or 9.5%, from approximately RMB4.3 million for the six months ended 30 June 2024 to approximately RMB3.9 million for the six months ended 30 June 2025. Such decrease was primarily due to the decrease in the number of staff during the period of comparison.



#### Other operating expenses

It mainly represents the general office expenses, marketing and promotional fee and legal and professional fee. Such expenses increase by approximately RMB 0.2 million, or18.6% from approximately RMB1.1 million for the six months ended 30 June 2024 to approximately RMB1.4 million for the six months ended 30 June 2025, which was attributed to the increase in general office expenses for the respective period.

#### Expected credit loss on trade receivables

The Group recorded a reversal of expected credit loss on trade receivables of approximately RMB0.3 million for the six months ended 30 June 2025 as compared with provision of expected credit loss on trade receivable of approximately RMB0.6 million for the six months ended 30 June 2024. It results from the increase in the collection on certain outstanding balance of trade receivables during the period of comparison.

#### Finance cost

Finance cost increased from approximately RMB74,000 for the six months ended 30June 2024 to approximately RMB116,000 for the six months ended 30 June 2025. Such increase was primarily due to the interest expenses derived from a bank borrowings during the period. The bank borrowings was unsecured, bearing interest rate of 3.45% per annum and repayable in 1 year.

#### Loss for the period

As a result of the foregoing, the Group recorded a net loss of approximately RMB1.2 million for the six months ended 30 June 2025 as compared with the net profit of approximately RMB 0.7 million for the six months ended 30 June 2024.



#### **SEGMENT INFORMATION**

Segment information is presented for the Group as disclosed on Note 3 to the unaudited condensed consolidated financial statements.

#### LIOUIDITY AND FINANCIAL RESOURCES

The Group finances its liquidity and capital requirements primarily through cash generated from operations and equity contribution from shareholders.

As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB 101.1 million (31 December 2024: RMB103.1 million).

As of the same date, the Group have bank borrowing of approximately RMB7.0 million (31 December 2024: 5.0 million).

As at 30 June 2025, the Group have lease liability of approximately RMB68,000 (31 December 2024:119,000 ).

As at 30 June 2025, the Group's total equity attributable to owners of the Company amounted to approximately RMB 84.5 million (31 December 2024: RMB86.2 million).

#### **PLEDGE OF ASSETS**

As at 30 June 2025, none of the Group's assets was pledged (31 December 2024: Nil).

#### **GEARING RATIO**

Gearing ratio is calculated as total interest-bearing debt divided by total equity and multiplied by 100%. The Group's gearing ratio was 8.2% as at 30 June 2025 (31 December 2024: 5.8%).

#### TREASURY POLICY

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.



#### **CONTINGENT LIABILITIES**

In 2023, the Group entered into a building decoration agreement for RMB2,700,000. Under the terms of the agreement, the company was responsible for interior design, material procurement, and supervising construction. The customer was required to inspect and approve all construction stages.

The project was completed in April 2024. Despite the customer's prior approval of materials and work, an outstanding balance of RMB1,350,000 remained as of 31 December, 2024. Consequently, the entire receivable was fully impaired for the year ended 31 December, 2024.

On 20 December, 2024, the customer filed a civil lawsuit seeking RMB830,000 for alleged non-compliant materials and economic losses, plus legal costs. On 8 March, 2025, the company filed a counterclaim for the outstanding payment, interest, and legal costs.

Based on legal counsel and internal assessments, including independent inspection reports and the customer's prior approvals and lack of complaints during the construction period, management believes the customer's claim is without merit. Therefore, no provision for the claim has been recognized.

#### FOREIGN EXCHANGE EXPOSURE

All of the revenue-generating operations of the Group were mainly transacted in RMB which is the presentation currency of the Group. As such, the Directors are of the view that the Group did not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy.

#### CAPITAL STRUCTURE

The shares of the Company were listed on GEM of the Stock Exchange. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises of ordinary shares. As at 30 June 2025, the Company's issued share capital was RMB5.6 million and the number of its issued ordinary shares was 800,000,000 of US\$0.001 each.



#### **CAPITAL COMMITMENTS**

The Group did not have any capital commitment as at 30 June 2025 (31 December 2024: Nil).

#### INFORMATION ON EMPLOYEES

As at 30 June 2025, the Group had 37 employees (30 June 2024: 45 employees). The total staff costs (including remuneration of Directors) amounted to approximately RMB 3.9 million (30 June 2024: RMB4.3 million). Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances, defined contribution retirement plans and discretionary bonus. Various kinds of trainings were provided to the employees.

#### INTERIM DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 June 2025 (2024: Nil).

#### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

With reference to the announcement dated 29 November 2019, the Directors is still in the progress of looking for a suitable property for new headquarter in Yixing in order to cope with the business expansion of the Group. While high degree of uncertainties in the properties market followed by Chinese government have strengthened its control, which results in prolonged downturn in the recent years. Therefore, the Directors are cautious about the timing of having such long-term investment. Save for the establishment of the new headquarters, the Group did not have other plans for material investments or capital assets as of 30 June 2024.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures for the six months ended 30 June 2025.



### COMPARISON OF BUSINESS OBJECTIVE WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set in the Company's prospectus dated 30 October 2019 (the "*Prospectus*") with the Group's actual business progress for the period from the Listing Date to 30 June 2025 is set out below:

### Business and strategy as stated in the Prospectus

Establishment of new branch offices in Wuxi and Beijing

### Business objectives as stated in the Prospectus

- Recruitment of one general manager for setting up our branch office in Wuxi and Beijing
- Recruitment of 22 additional staff, including three operation managers, 17 staff for event management and/ or design and two accounting and administrative staff to support the business operation for our branch office in Wuxi
- Recruitment of 11 additional staff, induding two operation managers, seven staff for event management and/or design and two accounting and administration staff to support the business operation for the branch office in Beijing
- Purchase of fixtures, furniture and office equipment for the new branch offices in Wuxi and Beijing
- Payment of renovation costs for the new branch offices in Wuxi and Beijing

### Actual business progress up to 30 June 2025

For the new branch office in Wuxi, the Group has completed the renovation works of the new office rented and new fixtures, furniture and office equipment have been acquired and the branch office in wuxi has commenced its operation during 2020. A general manager, three operation managers, 17staff for event management and/or design and two accounting and administrative staff have been recruited. All the proceeds for the establishment of Wuxi office has been used up. The Group believes such expansion of the business network and service capacity would create a long term enduring Benefits of the Group.



### Business and strategy as stated in the Prospectus

# Business objectives up to 30 June 2025 as stated in the Prospectus

- Payment of staff costs of the additional staff recruited for the branch offices in Wuxi and Beijing
- Payment of rental expenses for the new branch offices in Wuxi and Beijing

Setting up a sales and marketing team and the enhancement of marketing efforts

- Recruitment of eight additional staff for setting up our sales and marketing team
- Carrying out marketing and promotional activities in different cities and regions in the PRC
- Payment of staff costs of the additional staff recruited

### Actual business progress up to 30 June 2025

The current unstable economic, the Directors are cautious about the timing of the expansion of its business in Beijing and will continuously assess the development of the market conditions.

Eight additional staff have been recruited for the Group's sales and marketing team. The Group carried out marketing and promotional activities. All the related proceeds have been used up.



# Business and strategy as stated in the Prospectus

Setting up an in-house multimedia production and design team

### Business objectives as stated in the Prospectus

- Recruitment of one general manager for setting up our multimedia production and design team
- Recruitment of 10 additional staff induding one director, three animators and designers, one scriptwriter, three videographers and two post-production editors to support the operation of our multimedia production and design team
- Payment of staff costs of the additional staff to be recruited
- Purchase of audiovisual equipment and hardware

### Actual business progress up to 30 June 2025

A general manager, one director, two animators and designers, one scriptwriter, one videographer and two post-production have been recruited in order to increase the production capability. The Directors will continuously assess the necessity and the appropriate timing to expand the multimedia production and design team.



#### USE OF NET PROCEEDS FROM THE LISTING

The Company successfully listed its shares on GEM of the Stock Exchange on 14 November 2019 by way of public offer and placing and the net proceeds from the Listing of the Company were approximately HK\$27.2 million. The Company intends to apply the net proceeds in the same proportion and in the same manner as shown in the Prospectus. An analysis of the utilisation of the net proceeds is set out as below:

	Planned use of net proceeds in total HK\$ million	Actual use of net proceeds up to 30 June 2025 ⊢K\$ million	Unutilised net proceeds as at 30 June 2025 ⊢K\$ million	Expected timeline for utilising remaining unused net proceeds (Note)
Business objective and strategy Establishment of new branch offices in Wuxi and Beijing Setting up a sales and marketing team and	12.6	7.0	5.6	Expected to be fully utilised by 31 December 2025
the enhancement of marketing efforts  Setting up an in-house multimedia production and	6.6	6.6	_	N/A
design team	5.4	1.8	3.6	Expected to be fully utilised by 31 December 2025
General working capital	2.6	2.6	_	N/A

Note: The expected timeline for utilising the remaining net proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to change based on the current and future development of the market conditions.

Given the Domestic demand recovery is continuously slow and bumpy, the Group will remain cautious in utilising its net proceeds in order to mitigate the business risks exposed to the Group. The Directors will continually evaluate the Group's business objective and strategies, and will change or modify the plans in line with market conditions to stimulate business growth of the Group.

All unutilised balances has been deposited in the licensed banks in the PRC.



#### OTHER INFORMATION

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

As at 30 June 2025, 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") (Note)	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 June 2025, 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 June 2025, 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 the 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	52.50%	
Carbon Nentral Technology(Asia) Investment Holding Group Limited	Beneficial owner	81,000,000	10.13%	
("Carbon") (Note 1)				



	Capacity/Nature of	Number of shares held/	Approximate percentage of
Name of Shareholder	Interest	interested	shareholding
Mr. Zhang Shi fang ("Mr. Zhang") <sup>(Note 1)</sup>	Interest in controlled corporation	81,000,000	10.13%

#### Notes:

1. Mr. Zhang beneficially owns the entire issued share capital of Carbon. Therefore, Mr. Zhang is deemed, or taken to be, interested in all the shares of the Company held by Carbon for the purpose of the SFO. Mr. Zhang is the sole director of Carbon.



Save as disclosed above, as at 30 June 2025, 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 SCHEMES

The Company conditionally adopted a share option scheme on 21 October 2019 (the "**Scheme**"). The terms of the Scheme are in accordance with the GEM Listing Rules and other relevant rules and regulations. Further details of the 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 six months ended 30 June 2025, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the 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 (the "*Required Standard of Dealing*"). Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Required Standard of Dealing and there was no event of non-compliance for the six months ended 30 June 2025.



#### **COMPETITION AND CONFLICT OF INTERESTS**

None of the Directors, the controlling shareholders or substantial shareholders of the Company or any of its 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 six months ended 30 June 2025.

#### 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 six months ended 30 June 2025. 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 six months ended 30 June 2025.



#### **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 Dr. 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 mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditor 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 Group's unaudited condensed consolidated financial statements for thesix months ended 30 June 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 comply with applicable accounting standards, GEM Listing Rules 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, 27 August 2025

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, Dr. Wong Kin Yip and Mr. Yip Koon Shing as independent non-executive Directors.