

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of this announcement.

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 2026

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
2026**

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*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.*



CONTENT

Corporate Information	2
Interim Condensed Consolidated Statement of Comprehensive Income	4
Interim Condensed Consolidated Statement of Financial Position	5
Interim Condensed Consolidated Statement of Changes in Equity	6
Interim Condensed Consolidated Statement of Cash Flows	7
Notes to the Interim Condensed Consolidated Financial Statements	8
Management Discussion and Analysis	18
Other Information	29



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 (resigned on 30 January 2026)
Mr. Yip Koon Shing (resigned 31 December 2025)
Ms. Xu Yiyun (appointed on 30 January 2026)
Mr. Fan Li (appointed on 31 December 2025)
Dr. Wong Kin Yip

BOARD COMMITTEES

Audit Committee

Mr. Ho Yau Kwok (Chairman)(resigned on 30 January 2026)
Ms. Xu Yiyun (Chairman)(appointed on 30 January 2026)
Mr. Yip Koon Shing (resigned 31 December 2025)
Mr. Fan Li (appointed on 31 December 2025)
Dr. Wong Kin Yip

Remuneration Committee

Mr. Yip Koon Shing (Chairman) (resigned 31 December 2025)
Mr. Fan Li (Chairman)(appointed on 31 December 2025)
Ms. Song Ruiqing
Dr. Wong Kin Yip

Nomination Committee

Mr. Zhou Yang (Chairman)
Mr. Ho Yau Kwok (resigned on 30 January 2026)
Mr. Yip Koon Shing (resigned 31 December 2025)
Ms. Xu Yiyun (appointed on 30 January 2026)
Mr. Fan Li (appointed on 31 December 2025)

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 Canton 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 2026

The unaudited condensed consolidated results of the Group for the six months ended 30 June 2026, together with the unaudited comparative figures for the corresponding periods in 2025, are as follows

		Six months ended 30 June	
	NOTES	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	3	5,872	5,072
Other income and gains	3	1,228	42
Project costs		(7,688)	(1,273)
Depreciation of property and equipment		(156)	(157)
Employee benefits expenses		(8,873)	(3,863)
(Provision)/reversal of expected credit loss on trade receivables, net		(103)	323
Provision for expected credit loss on amount due from an associate		(68)	-
Other operating expenses		(1,418)	(1,355)
Finance costs		(205)	(116)
(Loss)/profit before income tax	4	(11,411)	(1,322)
Income tax expense	5	(49)	(107)
Loss for the period		(11,460)	(1,215)
Other comprehensive income for the period			
Items that will not be reclassified			
to profit or loss in subsequent periods:			
Exchange differences arising on translation from			
functional currency to presentation currency		533	176
Total comprehensive loss for the period		(10,927)	(1,039)
Loss for the period attributable to:			
– Owners of the Company		(11,374)	(1,215)
– Non-controlling interests		(86)	-
		(11,460)	1,215
Total comprehensive loss for the period attributable to:			
– Owners of the Company		(10,841)	(1,039)
– Non-controlling interests		(86)	-
		(10,927)	(1,039)
(Loss)/earnings per share attributable to the owners of the Company			
– Basic and diluted (RMB cents)	7	(1.42)	(0.15)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	8	438	358
Interests in associates		192	260
Deferred tax assets		719	768
		1,349	1,386
Current assets			
Trade and other receivables	9	13,512	19,270
Amount due from an associate		84	84
Tax recoverable		1,247	1,250
Pledged bank deposit		-	860
Bank balances and cash		77,785	80,960
		92,628	102,424
Current liabilities			
Trade and other payables	10	13,070	12,516
Amount due to a shareholder		1,442	1,019
Lease liability		117	-
Bank borrowings	11	12,000	12,000
		26,629	25,535
Net current assets		65,999	76,889
Net assets		67,348	78,275
CAPITAL AND RESERVES			
Share capital	12	5,616	5,616
Reserves		61,869	72,710
Total equity attributable to the owners of the company		67,485	78,326
Non-controlling interests		(137)	(51)
Total equity		67,348	78,275

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital RMB'000	Share premium RMB'000	Statutory reserve RMB'000	Translation reserve RMB'000	Other reserve RMB'000	Retained earnings RMB'000	Subtotal equity RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2025 (audited)	5,616	34,420	6,918	(1,747)	26,412	14,614	86,233	-	86,233
Loss for the period	-	-	-	-	-	(1,215)	(1,215)	-	(1,215)
Other comprehensive income:									
Exchange difference arising on translation from functional currency to presentation currency	-	-	-	176	-	-	176	-	176
Total comprehensive loss for the period	-	-	-	176	-	(1,215)	(1,039)	-	(1,039)
Balance at 30 June 2025 (unaudited)	5,616	34,420	6,918	(1,571)	26,412	13,399	85,194	-	85,194
Balance at 1 January 2026 (audited)	5,616	34,420	6,918	(1,421)	26,412	6,381	78,326	(51)	78,275
Loss for the period	-	-	-	-	-	(11,374)	(11,374)	(86)	(11,460)
Other comprehensive income:									
Exchange difference arising on translation from functional currency to presentation currency	-	-	-	533	-	-	533	-	533
Total comprehensive loss for the period	-	-	-	533	-	(11,374)	(10,841)	(86)	(10,927)
Balance at 30 June 2026 (unaudited)	5,616	34,420	6,918	-	26,412	(4,933)	67,485	(137)	67,348

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Unaudited	
	Six months ended	
	30 June	30 June
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Operating activities		
Cash used in operation	(4,185)	(3,951)
Income tax refund/(paid)	3	(830)
Net cash used in operating activities	(4,182)	(4,781)
Investing activity		
Interest received	48	47
Net cash generated from investing activity	48	47
Financing activities		
Advanced from a shareholder	423	929
Proceeds from bank borrowings	700	2,000
Repayment of bank borrowings	(700)	-
Settlement of lease liabilities	(120)	-
Interest paid	(204)	-
Release of pledged bank deposit	860	-
Net cash generated from financing activities	959	2,766
Net decrease in cash and cash equivalents	(3,175)	(1,968)
Cash and cash equivalents at 1 January	80,960	103,128
Effect of foreign exchange rate changes	-	1
Cash and cash equivalents at end of the year	77,785	101,161
Analysis of cash and cash equivalents		
Bank balances and cash	77,785	101,161



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 2026 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 2026 are consistent with those adopted in the Group's 2025 audited annual report dated 27 March 2026, 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 six months ended 30 June 2026 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 2026.

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 2025.

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 recognized at a point in time. An analysis of the Group's revenue by services and other income and gains for the six months ended 30 June 2026 are as follows:

Revenue and other income and gains

	Six months ended	
	30 June	
	2026	2025
	RMB'000	RMB'000
By type of services	(unaudited)	(unaudited)
Event management services	1,953	3,760
Design and production services	3,919	1,312
	5,872	5,072
Other income and gains		
Interest income	48	42
Provision of green electricity services	195	-
Reversal of provision for central pension scheme	985	-
	1,228	42

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 BEFORE INCOME TAX**

Loss before income tax is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Expense relating to short-term lease	136	189
Project costs	7,688	1,273
Employee benefits expense (including directors' emoluments)		
–Salaries, allowances and benefits in kind	7,600	3,352
– Retirement benefit scheme contributions	1,273	511
	8,873	3,863

5. INCOME TAX EXPENSE

Six months ended		
30 June		
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax:		
–The PRC Enterprise Income Tax	-	-
Deferred tax	(49)	(107)
	(49)	(107)

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 2026 (2025: Nil).

Hong Kong corporates are mainly subject to Hong Kong Profits Tax rate of 16.5% (2025: 16.5%). No Hong Kong Profits Tax has been provided for the six months ended 30 June 2026 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 2026 (2025: 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% (2025: 2.5%) on the taxable profits, the PRC EIT has been provided at the rate of 25% (2025: 25%) on the taxable profits of the Group’s PRC subsidiaries for the six months ended 30 June 2026.

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 2026 (2025: Nil).

7. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Loss:		
Loss for the period attributable to ordinary equity holders of the Company (RMB'000)	(11,374)	(1,215)
Number of shares:		
Weighted average number of ordinary shares for purpose of calculating basic loss per share ('000)	800,000	800,000

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the six months ended 30 June 2026 and 2025 was derived from the number of ordinary shares in issue during the period.

No separate diluted loss per share information has been presented as there were no potential ordinary shares outstanding issued for the six months ended 30 June 2026 and 2025.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group entered into lease agreement for office premise and recognised the addition to property, plant and equipment of RMB236,000 (2025:Nil).

9. TRADE AND OTHER RECEIVABLES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Trade receivables, at cost	7,237	9,473
Less: Provision for expected credit loss	(2,894)	(3,091)
Trade receivables, net	4,343	6,382
Prepayments	8,001	12,420
Deposit and other receivables	1,168	468
	13,512	19,270

The credit period for trade receivables is up to 90 days (2025: 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 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Within 1 month	200	5,467
Over 1 month but within 3 months	-	636
Over 3 months but within 6 months	692	258
Over 6 months but within 1 year	3,451	21
	4,343	6,382

10. TRADE AND OTHER PAYABLES

	At	At
	30 June	31 December
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(audited)
Trade payables	1,030	464
Accruals and other payables	11,946	11,906
Other tax payables	94	146
	13,070	12,516

The credit period granted by suppliers of the Group is ranging from 30 to 120 days (2025: 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
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(audited)
Within 1 month	-	-
Over 1 month but less than 3 months	55	190
Over 3 months but less than 1 year	171	94
Over 1 year	804	180
	1,030	464

11. BANK BORROWINGS

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Unsecured bank borrowings - Current	12,000	12,000

The bank borrowings bear interest at fixed rate ranged 3.5% to 5.8% (2025: ranged from 3.00% to 5.80%) per annum as at 30 June 2026 and guaranteed by Mr.Zhou and Ms.Song, the executive directors and controlling parties of the Company. The bank borrowings are repayable within one year (2025: within one year) .

12. SHARE CAPITAL

	Number of ordinary shares during the period/year	Amount RMB'000
Ordinary shares of US\$0.001 each		
Authorised:		
As at 31 December 2025 and 30 June 2026	2,000,000,000	14,158
Issued and fully paid:		
As at 31 December 2025 and 30 June 2026	800,000,000	5,616

13. RELATED PARTY TRANSCATIONS

(a) Balance with related parties

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Amount due from an associate	350	350
Less: impairment loss	(266)	(266)
	84	84

(b) Guarantee provided by related parties

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Guarantee provided by executive directors	12,000	12,000



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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 20 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.

Financial Performance Overview

The Group recorded a net loss of approximately RMB11.5 million for the six months ended 30 June 2026, as compared with a net loss of approximately RMB1.2 million for the six months ended 30 June 2025. The significant increase in net loss was primarily attributable to the increase in project costs and employee benefits expenses incurred during the six months ended 30 June 2026. This financial impact was directly driven by the upfront marketing and promotional expenses allocated for new projects, alongside the recruitment costs for expanding the in-house multimedia production team for virtual reality (VR) projects, and the expansion of the Beijing office.

Event Management & Design and Production Services

Due to the economic recession, the period of high gross profit margins has passed, and the Group is incurring higher overall project execution costs compared to previous periods. Concurrently, the Group undertook certain new projects last year and incurred substantial upfront marketing and promotional expenses, which has led to short-term volatility in the gross profit margin. The Group expects these upfront marketing costs to secure robust future revenue streams and will generate a surplus for the Company in the long run. In recent years, the Group's traditional business has been predominantly concentrated on government clients. While this provides a stable foundation, it inherently limits the portfolio to a single client segment, particularly as the investment scale from commercial clients remains significantly lower than in the early stages of operation.

Despite these challenges, the Group has made solid progress in its geographic expansion. The new branch office in Beijing officially commenced operations during the third quarter of 2026, following the completion of office renovations, equipment procurement, and the successful recruitment of its core operational and administrative team.



To further diversify the above operational risks, in addition to the core business, the Group is currently exploring two new business segments.

Management of Cultural Tourism Properties

Regarding the Panlongxiang Park project, the property owner is still currently in the process of conducting repairs and maintenance to rectify material defects at the site. It is expected that a formal lease contract will be entered into between the Group and the property owner after the completion of the rectification works. For the pet park in Wuxi, the Group is in discussion with the local government. In addition to the Wuxi site, the Group is also actively exploring and identifying suitable locations to assess the possibility of constructing pet parks in other regions.

Digital Cultural Tourism

The VR stores are currently operating, and the business remains in the trial operation phase. Currently, the Group is extending upstream by investing in VR production. The Group has recruited additional staff to expand the in-house multimedia production and design team to support the production of VR content. The Group has also pre-ordered the necessary VR equipment, and the preliminary preparation work has already commenced. Producing high-quality VR content entails a relatively long investment horizon. Moving forward, the management anticipates that this strategic initiative will create synergies by securing a steady supply of proprietary content for its own VR stores, while also exploring potential opportunities to generate alternative revenue streams through licensing broadcasting rights to external VR clients.

Conclusion

In summary, the Group utilises its cultural business as a foundation and continuously explores new strategic development directions. While the short-term investments have temporarily impacted the Group's financial performance, the management remains optimistic about the new investment projects, in order to facilitate performance growth and to create long-term development of the Group.



FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately RMB0.6 million, or 12.0%, from approximately RMB5.1 million for the six months ended 30 June 2025 to approximately RMB5.7 million for the six months ended 30 June 2026. This overall increase was driven by the shifting dynamics in our service segments. Revenue from event management services decreased from approximately RMB3.8 million for the six months ended 30 June 2025 to approximately RMB1.8 million for the six months ended 30 June 2026. Conversely, revenue from design and production services recorded a significant increase from approximately RMB1.3 million to approximately RMB3.9 million over the same period.

Project costs

The Group's project costs increased significantly by approximately RMB6.4 million, or 503.8%, from approximately RMB1.3 million for the six months ended 30 June 2025 to approximately RMB7.7 million for the six months ended 30 June 2026. This increase was primarily attributable to the upfront marketing, preparatory, and promotional expenses allocated for new projects as the Group actively explores new business segments to secure future revenue streams.

Employee benefits expenses

Employee benefits expenses increased by approximately RMB5.0 million, or 129.7%, from approximately RMB3.9 million for the six months ended 30 June 2025 to approximately RMB8.9 million for the six months ended 30 June 2026. This increase was primarily driven by the strategic expansion of the Group's workforce, which included the recruitment of core operational staff for the newly established branch office in Beijing, as well as the addition of specialized talent to expand the in-house multimedia production and design team for VR content creation.



Other Income

Other income increased from approximately RMB47,000 for the six months ended 30 June 2025 to approximately RMB1.4 million for the six months ended 30 June 2026. This increase was mainly contributed by the reversal of provisions for the central pension scheme and newly generated income from the provision of green electricity services during the period.

Other operating expenses

Other operating expenses amounted to approximately RMB1,418,000 for the six months ended 30 June 2026, representing a slight increase as compared to approximately RMB1,355,000 for the corresponding period in 2025. The overall expenses remained relatively stable, primarily attributable to the implementation of stringent cost control measures and the optimisation of operational efficiency during the period.

Finance cost

Finance costs increased from approximately RMB0.1 million for the six months ended 30 June 2025 to approximately RMB0.2 million for the six months ended 30 June 2026, remaining relatively stable.

Loss for the period

As a result of the foregoing factors, the Group recorded a net loss of approximately RMB11.5 million for the six months ended 30 June 2026, as compared with a net loss of approximately RMB1.2 million for the corresponding period in 2025.



SEGMENT INFORMATION

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

LIQUIDITY 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 2026, the Group had cash and cash equivalents of approximately RMB77.8 million (31 December 2025: RMB81.0 million).

As of the 30 June 2026, the Group have bank borrowing of approximately RMB12.0 million (31 December 2025: RMB12.0 million).

As at 30 June 2026, the Group have lease liability of approximately RMB117,000 (31 December 2025: Nil).

As at 30 June 2026, the Group's total equity attributable to owners of the Company amounted to approximately RMB67.5 million (31 December 2025: RMB78.3 million).

PLEDGE OF ASSETS

As at 30 June 2026, none of the Group's assets was pledged (31 December 2025: 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 approximately 18.0% as at 30 June 2026 (31 December 2025: 15.3%).

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.

On 25 January 2026, the court rendered a judgment, ordering the customer to pay the compensation of RMB1,050,000 and corresponding interest to the Company within 10 days. However, the customer had filed an appeal to the court accordingly and the appeal is still in progress.

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 2026, 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 2026 (31 December 2025: Nil).

INFORMATION ON EMPLOYEES

As at 30 June 2026, the Group had 81 employees (30 June 2025: 48 employees). The total staff costs (including remuneration of Directors) amounted to approximately RMB8.9 million (30 June 2025: RMB3.9 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 2026 (2025: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

With reference to the announcement of the Company dated 29 November 2019, the Directors have been in the process of identifying a suitable property for a new headquarter in Yixing to accommodate the Group's business expansion. However, the real estate market is currently experiencing significant headwinds and remains highly unfavorable, characterized by continued volatility, weak sentiment, and a prolonged downturn. Given these adverse and challenging market conditions, the Directors remain highly cautious regarding the timing of committing to such a substantial long-term investment. Save for the aforementioned, the Group did not have other plans for material investments or capital assets as of 30 June 2026.

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

The Group had acquired equity interests for three associates, which engaged in VR applications and property management services respectively for the year ended 31 December 2025. Save for the above, the Group did not hold any other significant investments, nor did it have any other material acquisitions or disposals of subsidiaries, associates, or joint ventures for the six months ended 30 June 2026.

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 2026 is set out below:

<i>Business and strategy as stated in the Prospectus</i>	<i>Business objectives as stated in the Prospectus</i>	<i>Actual business progress up to 30 June 2026</i>
Establishment of new branch offices in Wuxi and Beijing	– 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, including 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	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.



Business and strategy as stated in the Prospectus

Business objectives up to 30 June 2026 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

Actual business progress up to 30 June 2026

For the new branch office in Beijing, the Group has almost completed the renovation works of the new office rented and new fixtures, furniture and office equipment have been acquired and the branch office in Beijing has commenced its operation during the third quarter 2026. A general manager, 2 operation managers, seven staff for event management and/or design and two accounting and administrative staff have been recruited.

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

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 including 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 2026

To enhance its production capabilities for the existing and emerging business opportunities, the Group has successfully recruited a general manager, one director, three animators and designers, one scriptwriter, three videographer, and two post-production specialists. In addition, the Group has pre-ordered the necessary VR equipment for production.

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:

	<i>Planned use of net proceeds in total HK\$ million</i>	<i>Actual use of net proceeds up to 30 June 2026 HK\$ million</i>	<i>Unutilised net proceeds as at 30 June 2026 HK\$ million</i>	<i>Expected timeline for utilising remaining unused net proceeds (Note)</i>
<i>Business objective and strategy</i>				
Establishment of new branch offices in Wuxi and Beijing	12.6	9.5	3.1	Expected to be fully utilised by 31 December 2026
Setting up a sales and marketing team and the enhancement of marketing efforts	6.6	6.6	—	N/A
Setting up an in-house multimedia production and design team	5.4	5.1	0.3	Expected to be fully utilised by 31 December 2026
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 2026, 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") ^(Note)	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 2026, 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 2026, 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

<i>Name of Shareholder</i>	<i>Capacity/Nature of Interest</i>	<i>Number of shares held/interested</i>	<i>Approximate percentage of shareholding</i>
QY	Beneficial owner	420,000,000	52.50%
Carbon Nentral Technology(Asia) Investment Holding Group Limited ("Carbon") ^(Note 1)	Beneficial owner	81,000,000	10.13%



<i>Name of Shareholder</i>	<i>Capacity/Nature of Interest</i>	<i>Number of shares held/ interested</i>	<i>Approximate percentage of shareholding</i>
Mr. Zhang Shi fang ("Mr. Zhang") ^(Note 1)	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 2026, 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 2026, 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 2026.



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 2026.

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 2026. 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 2026.



AUDIT COMMITTEE

The Audit Committee was established on 21 October 2019. The chairman of the Audit Committee is Ms. Xu Yiyun, the independent non-executive Director, and other members included Mr. Fan Li 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 the six months ended 30 June 2026 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 2026 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, 31 August 2026

As at the date of this report, the Board comprises Mr. Zhou Yang and Ms. Song Ruiqing as executive Directors; and Ms. Xu Yiyun, Dr. Wong Kin Yip and Mr. Fan Li as independent non-executive Directors.