



ORIENTAL ENTERPRISE HOLDINGS LIMITED

(Stock Code:18)

2024

INTERIM REPORT

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Ching-fat MA, *BBS*
Chairman

Mr. King-ho MA
Vice Chairman

Mr. Shun-chuen LAM
Chief Executive Officer

Non-executive Director

Mr. Dominic LAI

Independent Non-executive Directors

Mr. Yau-nam CHAM

Mr. Yat-fai LAM

Ms. Ching-wah YIP

EXECUTIVE COMMITTEE

Mr. Ching-fat MA, *BBS* (*Chairman*)

Mr. King-ho MA

Mr. Shun-chuen LAM

AUDIT COMMITTEE

Mr. Yat-fai LAM (*Chairman*)

Mr. Dominic LAI

Ms. Ching-wah YIP

REMUNERATION COMMITTEE

Mr. Yat-fai LAM (*Chairman*)

Ms. Ching-wah YIP

NOMINATION COMMITTEE

Mr. Yat-fai LAM (*Chairman*)

Mr. Shun-chuen LAM

Ms. Ching-wah YIP

INVESTMENT COMMITTEE

Mr. King-ho MA (*Chairman*)

Mr. Shun-chuen LAM

Mr. Yat-fai LAM

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ching-fat MA, *BBS* (*Chairman*)

Mr. Yau-nam CHAM

Ms. Ching-wah YIP

COMPANY SECRETARY

Mr. Ka-bong WONG

SOLICITORS

lu, Lai & Li, Solicitors

AUDITOR

Forvis Mazars CPA Limited

(formerly known as Mazars CPA Limited)

Certified Public Accountants

BANKERS

Bank of Communications (Hong Kong)

Hang Seng Bank

The Bank of East Asia

REGISTERED OFFICE

Oriental Media Centre

23 Dai Cheong Street

Tai Po Industrial Estate

Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Friendly Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

STOCK CODE

18

CONTACT INFORMATION

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The board (the “Board”) of directors (the “Director(s)”) of Oriental Enterprise Holdings Limited (the “Company”) announces that the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2024 (the “Reporting Period”), together with the comparative figures for the corresponding period in 2023, are as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

		Six months ended	
		30.9.2024	30.9.2023
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	Note		
Revenue	4	280,177	312,085
Other income	4	26,426	25,807
Raw materials and consumables used		(34,862)	(44,745)
Staff costs including directors' emoluments		(178,637)	(185,644)
Depreciation of property, plant and equipment		(10,451)	(16,210)
Impairment of leasehold building		–	(5,224)
Other operating expenses		(41,692)	(43,742)
Net fair value loss on investment properties	12	(10,355)	(6,553)
Net exchange loss		(48)	(200)
Net (loss)/gain on disposal of property, plant and equipment		(13)	12
Finance costs	7	(304)	(828)
Profit before tax	6	30,241	34,758
Income tax expenses	8	(4,878)	(2,969)
Profit for the period		25,363	31,789
Other comprehensive income/(loss) for the period, net of tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences on translation of foreign operations		21,649	(17,109)
Total comprehensive income for the period		47,012	14,680

		Six months ended	
	Note	30.9.2024 (Unaudited) HK\$'000	30.9.2023 (Unaudited) HK\$'000
Profit for the period attributable to:			
Owners of the Company		25,098	30,744
Non-controlling interests		265	1,045
		<u>25,363</u>	<u>31,789</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		46,020	14,177
Non-controlling interests		992	503
		<u>47,012</u>	<u>14,680</u>
Earnings per share			
Basic and diluted	10	<u>HK1.05 cents</u>	<u>HK1.28 cents</u>

Condensed Consolidated Statement of Financial Position

AT 30 SEPTEMBER 2024

	Note	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment	11	322,953	332,785
Leasehold land		17,722	18,116
Investment properties	12	369,089	367,679
Financial asset at fair value through profit or loss ("FVTPL")		11,560	11,560
Loans and interest receivables	13	3,526	3,620
Other debtors, deposits and prepayments		4,163	4,159
Deferred tax assets		2,389	2,006
		731,402	739,925
Current assets			
Inventories		61,776	62,645
Trade receivables	14	36,758	45,109
Loans and interest receivables	13	480,586	523,219
Other debtors, deposits and prepayments		9,930	16,432
Income tax recoverable		7,812	8,504
Cash and cash equivalents		540,773	560,937
		1,137,635	1,216,846
Total current assets			
Current liabilities			
Trade payables	15	3,524	4,304
Other creditors, accruals and deposits received		55,768	47,921
Contract liabilities		12,042	14,714
Income tax payables		6,718	2,796
Lease liabilities	16	1,688	1,688
Borrowings		8,138	7,592
		87,878	79,015
Total current liabilities			
Net current assets		1,049,757	1,137,831
Total assets less current liabilities		1,781,159	1,877,756

	Note	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000
Non-current liabilities			
Lease liabilities	16	4,163	4,851
Deferred tax liabilities		79,420	78,465
		83,583	83,316
Net assets		1,697,576	1,794,440
Capital and reserves			
Share capital	17	1,413,964	1,413,964
Reserves		269,577	367,433
Equity attributable to owners of the Company		1,683,541	1,781,397
Non-controlling interests		14,035	13,043
Total equity		1,697,576	1,794,440

Condensed Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Note	Six months ended	
		30.9.2024 (Unaudited) HK\$'000	30.9.2023 (Unaudited) HK\$'000
OPERATING ACTIVITIES			
Profit before tax		30,241	34,758
Adjustments for:			
Interest income earned on bank balances and short-term bank deposits	4	(14,299)	(12,779)
Finance costs	7	304	828
Reversal of loss allowance for expected credit loss ("ECL") on trade receivables	6	(705)	(601)
Depreciation of property, plant and equipment		10,451	16,210
Net exchange loss		48	200
Amortisation of leasehold land	6	394	394
Net fair value loss on investment properties	12	10,355	6,553
Impairment of leasehold building		-	5,224
Net loss/(gain) on disposal of property, plant and equipment	11	13	(12)
Operating cash flows before changes in working capital		36,802	50,775
Changes in working capital:			
Inventories		869	(2,842)
Loans and interest receivables		42,727	(225,150)
Trade receivables		9,056	14,954
Other debtors, deposits and prepayments		6,498	(3,671)
Trade payables		(780)	(2,733)
Other creditors, accruals and deposits received		7,847	6,946
Contract liabilities		(2,672)	(274)
Cash generated from/(used in) operations		100,347	(161,995)
Interest on overdrafts paid		-	(597)
Income tax (paid)/refunded		(1,725)	940
Net cash from/(used in) operating activities		98,622	(161,652)

		Six months ended		
		30.9.2024	30.9.2023	
		(Unaudited)	(Unaudited)	
Note		HK\$'000	HK\$'000	
INVESTING ACTIVITIES				
	Purchases of property, plant and equipment	11	(596)	(3,634)
	Proceeds from disposal of property, plant and equipment	11	–	18
	Interest income received for bank balances and short-term bank deposits	4	14,299	12,779
	Net cash generated from investing activities		13,703	9,163
FINANCING ACTIVITIES				
	Proceeds from bank overdrafts		–	29,717
	Dividends paid	9	(143,876)	–
	Payment of principal element of lease liabilities		(688)	(326)
	Payment of interest element of lease liabilities		(179)	(107)
	Net cash (used in)/generated from financing activities		(144,743)	29,284
	Net decrease in cash and cash equivalents		(32,418)	(123,205)
	Cash and cash equivalents at 1 April		560,937	665,196
	Effect of foreign exchange rate changes, net		12,254	(10,318)
	Cash and cash equivalents at 30 September		540,773	531,673

Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Equity attributable to owners of the Company				Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000 (Note 17)	Exchange translation reserve HK\$'000 (Note)	Properties revaluation reserve HK\$'000 (Note)	Retained profits HK\$'000 (Note)			
At 1 April 2023 (audited)	1,413,964	(22,199)	9,700	316,420	1,717,885	11,970	1,729,855
Profit for the period	-	-	-	30,744	30,744	1,045	31,789
Other comprehensive loss <i>Item that may be reclassified subsequently to profit or loss:</i>							
- Exchange differences arising on translation of foreign operations	-	(16,567)	-	-	(16,567)	(542)	(17,109)
Total comprehensive income/(loss) for the period	-	(16,567)	-	30,744	14,177	503	14,680
At 30 September 2023 (unaudited)	1,413,964	(38,766)	9,700	347,164	1,732,062	12,473	1,744,535
At 1 April 2024 (audited)	1,413,964	(33,783)	9,700	391,516	1,781,397	13,043	1,794,440
Profit for the period	-	-	-	25,098	25,098	265	25,363
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss:</i>							
- Exchange differences arising on translation of foreign operations	-	20,922	-	-	20,922	727	21,649
Total comprehensive income for the period	-	20,922	-	25,098	46,020	992	47,012
Transactions with owners 2024 final and special dividends paid (Note 9)	-	-	-	(143,876)	(143,876)	-	(143,876)
At 30 September 2024 (unaudited)	1,413,964	(12,861)	9,700	272,738	1,683,541	14,035	1,697,576

Note: These reserve accounts represented in aggregate the consolidated reserves of approximately HK\$269,577,000 (six months ended 30 September 2023: approximately HK\$318,098,000) in the condensed consolidated statement of financial position of the Group.

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

1. BASIS OF PREPARATION

The financial information relating to the year ended 31 March 2024 that is included in the interim condensed consolidated financial statements for the Reporting Period as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to the statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 March 2024 to the Registrar of Companies as required by section 622(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

These interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants and with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These interim condensed consolidated financial statements should be read in conjunction with the Group's audited financial statements for the year ended 31 March 2024.

These interim condensed consolidated financial statements have been prepared on the historical cost basis except for the investment properties and financial asset at FVTPL, which are measured at fair value.

The preparation of interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates. The interim condensed consolidated financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The unaudited interim condensed consolidated financial statements have not been audited by the Company's auditor, but have been reviewed by the Company's audit committee (the "Audit Committee").

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the interim condensed consolidated financial statements for the Reporting Period are consistent with those adopted in the consolidated financial statements for the year ended 31 March 2024, except for the adoption of new/revised standards as set out below.

New/Revised standards adopted by the Group

A number of new/revised standards became applicable for the Reporting Period and the Group had to change its accounting policies and make retrospective adjustments, if applicable, as a result of adopting the following standards:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

The adoption of these new/revised standards listed above did not have any material impact on the Group's accounting policies.

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 March 2024.

Only club membership and investment properties carried at fair value were categorised as level 2 and level 3 of the fair value of hierarchy respectively. There were no addition or disposal of these assets during the period. There were also no changes in the valuation techniques applied as of 31 March 2024.

The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the Reporting Period in which they occur. During the Reporting Period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

For the Reporting Period, there was net fair value loss on investment properties of approximately HK\$10,355,000 (six months ended 30 September 2023: approximately HK\$6,553,000).

4. REVENUE AND OTHER INCOME

Revenue recognised during the period is as follows:

	Six months ended	
	30.9.2024 (Unaudited) HK\$'000	30.9.2023 (Unaudited) HK\$'000
Revenue from contracts with customers within HKFRS 15 recognised at a point in time:		
Publication of newspaper and advertising income	202,260	233,675
Internet subscription and advertising income	43,685	50,082
Income from restaurant operation	2,009	2,168
Revenue from other sources:		
Interest earned on loans receivables	25,710	19,046
License fee income from hotel property	4,743	5,337
Rental income from investment properties	1,770	1,777
	<u>280,177</u>	<u>312,085</u>
Key items of other income are as follows:		
Other income from contracts with customers within HKFRS 15 recognised at a point in time:		
Sales of scrap materials	805	817
Other service income	7,679	7,109
Other income from contracts with customers within HKFRS 15 recognised over time:		
Other service income	3,243	4,519
Other income from other sources:		
Interest income earned on bank balances and short-term bank deposits	14,299	12,779

5. SEGMENT INFORMATION

Based on the regular internal financial information reported to the executive Directors, being the chief operating decision makers, for their decisions about resources allocation to the Group's business components and review of these components' performance, the executive Directors have identified reportable operating segments, including the publication of newspaper, money lending business and other operating segments. The publication of newspaper segment includes publication of newspaper and advertising income, and internet subscription and advertising income. The money lending business comprises of interest income earned in the provision of loan financing. The revenue of other operating segments includes rental income from investment properties, license fee income from hotel property and income from restaurant operation.

Reportable segment revenue and results represented revenue of the Group in the condensed consolidated statement of profit or loss and other comprehensive income. Segment results represent the profit earned by or loss from each segment without allocation of corporate income such as bank interest income, sundry income, net exchange difference, corporate expenses such as directors' emoluments and finance costs.

Reportable segment assets represented all assets are allocated to each operating segment other than financial asset at FVTPL and cash and cash equivalents. Reportable segment liabilities represented all liabilities are allocated to each operating segment.

Reconciliation between the reportable segment revenue and results to the Group's profit before tax is presented below:

Reportable segment revenue and results

	Publication of newspaper		Money lending business		All other operating segments		Total	
	Six months ended		Six months ended		Six months ended		Six months ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Reportable segment revenue from external customers	<u>245,945</u>	<u>283,757</u>	<u>25,710</u>	<u>19,046</u>	<u>8,522</u>	<u>9,282</u>	<u>280,177</u>	<u>312,085</u>
Reportable segment profit/(loss)	<u>11,728</u>	<u>20,984</u>	<u>25,336</u>	<u>16,973</u>	<u>(5,653)</u>	<u>(1,375)</u>	<u>31,411</u>	<u>36,582</u>
Unallocated corporate income							<u>21,417</u>	<u>21,439</u>
Unallocated net exchange loss							<u>(48)</u>	<u>(200)</u>
Unallocated corporate expenses							<u>(22,539)</u>	<u>(23,063)</u>
Profit before tax							<u>30,241</u>	<u>34,758</u>
Other information								
Reversal of loss allowance for ECL on trade receivables	<u>221</u>	<u>197</u>	<u>-</u>	<u>-</u>	<u>484</u>	<u>404</u>	<u>705</u>	<u>601</u>
Depreciation and amortisation	<u>(10,198)</u>	<u>(14,868)</u>	<u>-</u>	<u>-</u>	<u>(647)</u>	<u>(1,736)</u>	<u>(10,845)</u>	<u>(16,604)</u>
Net fair value loss on investment properties	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,355)</u>	<u>(6,553)</u>	<u>(10,355)</u>	<u>(6,553)</u>
Additions to property, plant and equipment during the period	<u>583</u>	<u>11,320</u>	<u>-</u>	<u>-</u>	<u>13</u>	<u>5</u>	<u>596</u>	<u>11,325</u>

5. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

Reportable segment assets and liabilities

	Publication of newspaper		Money lending business		All other operating segments		Total	
	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000
ASSETS								
Segment assets	<u>431,670</u>	<u>455,810</u>	<u>484,787</u>	<u>527,468</u>	<u>400,247</u>	<u>400,996</u>	<u>1,316,704</u>	1,384,274
Unallocated assets								
Financial asset at FVTPL							<u>11,560</u>	11,560
Cash and cash equivalents							<u>540,773</u>	<u>560,937</u>
Total assets							<u><u>1,869,037</u></u>	<u><u>1,956,771</u></u>
LIABILITIES								
Segment liabilities	<u>116,480</u>	<u>110,673</u>	<u>2,188</u>	<u>673</u>	<u>52,793</u>	<u>50,985</u>	<u>171,461</u>	<u>162,331</u>

5. SEGMENT INFORMATION (Continued)

Geographical Information

The Group's revenue from external customers and its non-current assets (other than financial asset at FVTPL, loans and interest receivables, other debtors, deposits and prepayments and deferred tax assets) are divided into the following geographical areas:

	Revenue from external customers		Non-current assets	
	Six months ended			
	30.9.2024 (Unaudited) HK\$'000	30.9.2023 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000
Hong Kong	275,434	306,748	482,905	504,711
Australia	4,743	5,337	226,859	213,869
	<u>280,177</u>	<u>312,085</u>	<u>709,764</u>	<u>718,580</u>

The geographical location of customers is determined based on the location in which the services were provided or the goods delivered. The geographical location of the non-current assets (other than the financial asset at FVTPL, loans, interest receivables, other debtors, deposits and prepayments and deferred tax assets) is determined based on the physical location of the assets. For the purpose of presenting geographical location of the Group's revenue from external customers and the Group's non-current assets (other than the financial asset at FVTPL, loans and interest receivables, other debtors, deposits and prepayments and deferred tax assets), the location is determined by reference to the place where the majority business activities of the Company's subsidiaries operate.

During the Reporting Period, approximately HK\$140,701,000 (six months ended 30 September 2023: approximately HK\$159,756,000) out of the Group's revenue of approximately HK\$280,177,000 (six months ended 30 September 2023: approximately HK\$312,085,000) was contributed by two (six months ended 30 September 2023: two) customers of approximately HK\$73,998,000 (six months ended 30 September 2023: approximately HK\$81,450,000) and of approximately HK\$66,703,000 (six months ended 30 September 2023: approximately HK\$78,306,000), respectively, from segment of publication of newspaper. No other single customer contributed 10% or more to the Group's revenue for the Reporting Period and six months ended 30 September 2023.

6. PROFIT BEFORE TAX

	Six months ended	
	30.9.2024 (Unaudited) HK\$'000	30.9.2023 (Unaudited) HK\$'000
Profit before tax is arrived at after charging/(crediting):		
Amortisation of leasehold land*	394	394
Government rent and rates*	1,791	1,734
Land tax expenses*	1,022	966
Lease charges for lease of low-value assets*	–	655
Reversal of loss allowance for ECL on trade receivables*	(705)	(601)
Repair and maintenance*	8,512	7,021
Water and electricity*	7,582	8,544
Rental income from investment properties (excluding hotel property)*	(1,770)	(1,777)
Less: Direct operating expenses from investment properties that generated rental income*	27	33
Rental income from investment properties (excluding hotel property) less direct operating expenses	<u>(1,743)</u>	<u>(1,744)</u>

* recorded as "Other operating expenses"

recorded as "Revenue"

7. FINANCE COSTS

	Six months ended	
	30.9.2024 (Unaudited) HK\$'000	30.9.2023 (Unaudited) HK\$'000
Interest charges on borrowings	125	124
Interest on bank overdrafts	–	597
Interest on lease liabilities	179	107
	<u>304</u>	<u>828</u>

8. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at the rate of 16.5% (six months ended 30 September 2023: 16.5%) on the estimated assessable profits for the period, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%. The two tiered profits tax rates regime is applicable to one entity within the Group for the Reporting Period and six months ended 30 September 2023.

The Group's entity established in Australia is subject to the corporate income tax at a statutory rate of 30% for the Reporting Period and six months ended 30 September 2023.

8. INCOME TAX EXPENSES (Continued)

	Six months ended	
	30.9.2024 (Unaudited) HK\$'000	30.9.2023 (Unaudited) HK\$'000
Current tax:		
Hong Kong Profits Tax	4,526	3,123
Overseas Income Tax	1,419	453
	<u>5,945</u>	<u>3,576</u>
Deferred taxation:		
Origination of temporary differences	(1,067)	(607)
Income tax expenses	<u>4,878</u>	<u>2,969</u>

9. DIVIDENDS

During the Reporting Period, a final dividend of HK3 cents (six months ended 30 September 2023: Nil) per share of the Company (the "Share(s)") and a special dividend of HK3 cents (six months ended 30 September 2023: Nil) per Share in respect of the year ended 31 March 2024 were declared and paid to the shareholders of the Company (the "Shareholder(s)"). The aggregate of the final dividend and special dividend declared and paid in the Reporting Period amounts to approximately HK\$143,876,000 (six months ended 30 September 2023: Nil).

Subsequent to the end of the Reporting Period, the Directors have declared that an interim dividend of HK1 cent (six months ended 30 September 2023: Nil) per Share will be paid to the Shareholders whose names appear on the register of members of the Company on 11 December 2024.

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately HK\$25,098,000 (six months ended 30 September 2023: approximately HK\$30,744,000) and on 2,397,917,898 (six months ended 30 September 2023: 2,397,917,898) ordinary shares during the Reporting Period.

For the Reporting Period and six months ended 30 September 2023, diluted earnings per share was the same as the basic earnings per share as there was no dilutive shares in issue.

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of approximately HK\$13,000 (six months ended 30 September 2023: approximately HK\$6,000) for sale proceeds of Nil (six months ended 30 September 2023: approximately HK\$18,000), resulting in a loss on disposal of approximately HK\$13,000 (six months ended 30 September 2023: gain of approximately HK\$12,000).

In addition, during the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$596,000 (six months ended 30 September 2023: approximately HK\$11,325,000).

12. INVESTMENT PROPERTIES

	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000
At fair value		
At the beginning of the reporting period	367,679	332,649
Transfer from property, plant and equipment	–	45,717
Changes in fair value	(10,355)	(4,519)
Exchange realignments	11,765	(6,168)
	<u>369,089</u>	<u>367,679</u>
At the end of the reporting period	<u>369,089</u>	<u>367,679</u>

The Group's entire property interests were held under leases to earn rentals income or for capital appreciation which were measured using fair value model and were classified and accounted for as investment properties. The Group's investment properties were located in Hong Kong and Australia.

Investment property situated in Australia was revalued by Messrs. Jeffrey Perkins & Associates, Property Valuers & Consultants ("Jeffrey Perkins") at 30 September 2024 and 31 March 2024 respectively. Jeffrey Perkins is an independent qualified professional valuer not connected to the Group. The valuation of investment property has been arrived by adopting direct comparison approach with reference to comparable sales evidence as available in the relevant market with due allowance for the reversionary potential of the respective property at the end of the reporting periods.

Investment properties situated in Hong Kong were revalued by BonVision International Appraisals Limited ("BonVision") at 30 September 2024 and 31 March 2024 respectively. BonVision is an independent qualified professional valuer not connected to the Group. The valuations of investment properties have been arrived by adopting income approach with reference to the passing rental income from the existing leases and the reversionary income potential of the tenancies or, where appropriate, by reference to comparable sales evidence as available in the relevant markets at the end of the reporting periods.

	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000
Investment properties located		
in Australia	226,189	213,179
in Hong Kong	142,900	154,500
	<u>369,089</u>	<u>367,679</u>

13. LOANS AND INTEREST RECEIVABLES

	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000
Analysed as:		
Current	480,586	523,219
Non-current	3,526	3,620
	484,112	526,839

The Group maintains strict control over its loans granting and outstanding loan receivables to minimise credit risk. These loans (including staff property mortgage loans) are approved and monitored by the Group's management, whilst overdue balances are reviewed regularly for recoverability.

At 30 September 2024, all loan receivables were secured by real estate properties in Hong Kong which carried effective interest rates of approximately 10.76% per annum (31 March 2024: approximately 10.36% per annum). Secured loans receivables have maturity date ranging from 1 year to 18 years (31 March 2024: 1 year to 19 years). The amounts of principal will be receivable either on respective maturity dates or by monthly instalments.

At 30 September 2024, included in the loan and interest receivables are balance of approximately HK\$358,604,000 from three borrowers which has been past due but not impaired. Writs of summons have been filed for the repayment of recovery of arrears and related cost from the borrowers in May 2024, July 2024 and November 2024, respectively. The cases are being processed by the Court of First Instance in the High Court of the Hong Kong Special Administrative Region. Taking into account the collateral value and executable subsequent settlement arrangements, the Directors considered that no allowance for ECL was necessary at 30 September 2024 (31 March 2024: Nil).

The remaining balance of the loans and interest receivables as at the end of the Reporting Period were neither past due nor impaired. The loan receivables have been reviewed by the Directors to assess ECL which are based on collaterals against loans and interest receivables, borrowers' creditworthiness, delinquency or default in interest or principal payments, borrowers' business and the industry to which borrowers belong and local economic conditions. The Directors are of the opinion that no loss allowance for ECL is necessary for the loans and interest receivables balances as there has not been a significant change in credit risk and the fair value of the collaterals is higher than the carrying amount of these receivables at the end of the Reporting Period (31 March 2024: Nil).

14. TRADE RECEIVABLES

The Group allows an average credit period of 90 days to its trade customers and no interest is charged. For the individual customers that had a good track record, the Group allows a longer credit term for them. All trade receivables are denominated in Hong Kong dollars and Australian dollars ("AU\$").

The following is an ageing analysis of trade receivables after deducting the loss allowance for ECL presented based on invoice dates at the end of the Reporting Period:

	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000
0 – 60 days	19,413	23,504
61 – 90 days	5,583	5,816
Over 90 days	11,762	15,789
	<hr/>	<hr/>
	36,758	45,109
	<hr/> <hr/>	<hr/> <hr/>

15. TRADE PAYABLES

The credit periods granted by the Group's suppliers range from 30 to 90 days. Based on the invoice dates, the ageing analysis of trade payables at the end of the Reporting Period is as follows:

	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000
0 – 60 days	3,169	3,922
61 – 90 days	134	150
Over 90 days	221	232
	<hr/>	<hr/>
	3,524	4,304
	<hr/> <hr/>	<hr/> <hr/>

16. LEASES

Lease liabilities with details of maturity dates are as follows:

	30.09.2024 (Unaudited) HK\$'000	31.03.2024 (Audited) HK\$'000
Current portion	<u>1,688</u>	<u>1,688</u>
Non-current portion		
More than 1 year but within 2 years	1,592	1,592
More than 2 years but within 5 years	<u>2,571</u>	<u>3,259</u>
	<u>4,163</u>	<u>4,851</u>
	<u>5,851</u>	<u>6,539</u>

The Group leases various printing equipment for its daily operations with the lease terms of five years. The depreciation of the right-of-use assets charged to profit or loss during the Reporting period amounted to approximately HK\$753,000 (six months ended 30 September 2023: approximately HK\$377,000). The total cash outflow for leases was approximately HK\$867,000 for the Reporting Period (six months ended 30 September 2023: approximately HK\$433,000).

No expenses for leases of low-value assets were recognised in profit or loss during the Reporting Period (six months ended 30 September 2023: approximately HK\$655,000).

At 30 September 2024 and 31 March 2024, the weighted average effective interest rate for the lease liabilities of the Group was approximately 5.88% per annum.

17. SHARE CAPITAL

	Number of shares	HK\$'000
Issued and fully paid:		
At 1 April 2023 (audited), 31 March 2024 (audited), 1 April 2024 (audited) and 30 September 2024 (unaudited), ordinary shares with no par value	<u>2,397,917,898</u>	<u>1,413,964</u>

18. OPERATING LEASE ARRANGEMENTS

The Group leases its investment properties under operating lease arrangements which run for an initial period of one to five years (31 March 2024: one to five years), with an option to renew the lease at the expiry date or at the date as mutually agreed between the Group and the respective tenants. The terms of the leases generally require the tenants to pay security deposits. None of the leases include contingent rental receivables.

Below is a maturity analysis of undiscounted lease payments under non-cancellable operating lease in place at the end of the Reporting Period by the Group in future periods as follows:

	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000
Within 1 year	14,893	15,481
More than 1 year but within 2 years	13,518	12,826
More than 2 years but within 3 years	14,058	13,064
More than 3 years but within 4 years	7,167	13,587
	49,636	54,958

19. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group paid legal fees amounting to approximately HK\$417,000 (six months ended 30 September 2023: approximately HK\$622,000) to Messrs. lu, Lai & Li during the Reporting Period. Mr. Dominic LAI, a non-executive Director, is a senior partner of Messrs. lu, Lai & Li. The transaction prices were considered by the Directors to be at estimated market price.

The remuneration of key management personnel during the Reporting Period was as follows:

	Six months ended	
	30.9.2024 (Unaudited) HK\$'000	30.9.2023 (Unaudited) HK\$'000
Salaries and other short-term employee benefits	18,360	17,460
Pension costs – defined contribution plans	18	18

20. OUTSTANDING LITIGATIONS

At the end of the Reporting Period, there were several outstanding defamatory and other litigations brought against the Group. The Group has been strongly contesting those claims. Based on legal opinion obtained, the Directors are of the opinion that adequate provision has been made in the financial statements to cover any potential liabilities that might arise from these litigations.

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved by the Board on 22 November 2024.

Management Discussion and Analysis

RESULTS

During the Reporting Period, the revenue of the Group amounted to approximately HK\$280,177,000, representing a decrease of approximately HK\$31,908,000 or approximately 10% as compared with the same period of last year. Excluding the net fair value loss on investment properties held by the Group in the amount of approximately HK\$10,355,000, the unaudited consolidated profit attributable to owners of the Company amounted to approximately HK\$35,577,000. During the Reporting Period, the unaudited consolidated profit attributable to owners of the Company amounted to approximately HK\$25,098,000, representing a decrease of approximately HK\$5,646,000 or approximately 18% as compared with the same period of last year. The decrease in profit was mainly attributable to the decrease in revenue from publication and advertising of the media business of the Group.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 September 2024, the Group had net current assets of approximately HK\$1,049,757,000 (31 March 2024: approximately HK\$1,137,831,000), which include short-term time deposits, bank balances and cash amounting to approximately HK\$540,773,000 (31 March 2024: approximately HK\$560,937,000). Also, as at 30 September 2024, the amount payable to a non-controlling shareholder of one of the Company's subsidiaries by the Group was approximately HK\$8,138,000 (31 March 2024: approximately HK\$7,592,000). As at 30 September 2024, the Group's gearing ratio measured on the basis of total borrowings as a percentage of total shareholders' equity, was approximately 0.5% (31 March 2024: approximately 0.4%).

CAPITAL EXPENDITURE AND FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSET PURCHASE

During the Reporting Period, the Group's capital expenditure was approximately HK\$596,000 (six months ended 30 September 2023: approximately HK\$11,325,000). The Group had no specific plan for material investment or acquisition of capital assets as at 30 September 2024.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

Save for those disclosed in this report, there were no other significant investments held by the Group, nor were there material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period.

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2024, the Group did not have any charge on its assets (31 March 2024: Nil).

CONTINGENT LIABILITY

As at 30 September 2024, the Group had no material contingent liability.

DIVIDENDS

The Directors declared an interim dividend of HK1 cent (six months ended 30 September 2023: Nil) per Share for the Reporting Period, payable to the Shareholders whose names appear on the register of members of the Company on Wednesday, 11 December 2024. The interim dividend will be payable on or around Friday, 27 December 2024.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' entitlement to receive the interim dividend, the register of members of the Company will be closed from Tuesday, 10 December 2024 to Wednesday, 11 December 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for the interim dividend, all transfers accompanied with the relevant Share certificates must be deposited with the Company's share registrar and transfer office, Tricor Friendly Limited, whose address is 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 9 December 2024.

BUSINESS REVIEW

“**Oriental Daily News**” continues to be the best-selling and most widely-read paid newspaper in Hong Kong, and has so remained for the last 48 consecutive years. It is truly “The Paper for Hong Kong”. Being a voice for the people has been the foundation of Oriental Daily News in the industry for decades. With the support of its extensive readers, Oriental Daily News continues to defy those in power, adapt to changes and innovate, maintain a strong competitive edge, concern with people’s livelihood and persistently speak out for the public, to demonstrate the value of media, this consolidates Oriental Daily News’ leading position in the local media.

“**on.cc**” continues to develop and enrich its contents, aiming at becoming the most popular news portal in Hong Kong. During the Reporting Period, on.cc accumulated more than 11 million downloads on its mobile app, achieving remarkable success. The fastest and most up-to-date “Realtime News” platform has been upgraded. Apart from the integration of “China, Hong Kong and Taiwan” news, different regions are marked with different colours, so that the users may know almost the happenings everywhere in the world with just one click. The “Realtime News” is widely known for its exclusive coverage and information, together with its high resolution photos and videos. In addition, to further voice out the views of the public, on.cc launched the new talk show “Kung Fu Tea (功夫茶)”. As we all know, “Kung Fu Tea (功夫茶)” was a classic column in Oriental Daily News. This time, the column made a comeback in the form of video, inviting legislators and experts from all walks of life to discuss the affairs of Hong Kong, China and the world with no restrictions, to say what people dare not say, to think what people have never thought before, to hit the nail right on the head and to give fair comments for the public. “Kung Fu Tea (功夫茶)” has also set up a reporting hotline, diligently speaking out for the public and various sectors of the community.

In addition, the signature integrated information programme “Call on.cc with instant response (東呼即應)” has been and continues to be an instant hit among netizens, and attracted a large number of viewers. Since January 2024, there have been nearly 20 million hits on the inner page. A special section on “Call on.cc with instant response (東呼即應)” has been set up for the public to voice out their grievances, which had become the mainstay of the programme. Citizens could report their grievances through the 24-hour hotline, and the production team will dig into the matters and invite experts and scholars to provide professional advice, in order to find out the crux of the problem and speak for the victims, so as to realise the programme’s mission of “Call on.cc (東呼)” and get “instant response (即應)” from all sectors of the community. This programme stands for the people of Hong Kong and support for it will get stronger and stronger. In order for the public to view “Kung Fu Tea (功夫茶)” and “Call on.cc with instant response (東呼即應)” with just one click, the interfaces of the website and mobile application have the designated pages of “Kung Fu Tea (功夫茶)” and “Call on.cc with instant response (東呼即應)”, readers can browse the latest contents of the two programmes directly. It had become a must-have mobile application for many people.

“Money18” is a free real-time quote website designated by the Stock Exchange. Trusted by Hong Kong investors, with nearly one million registered users on its website and mobile app and over 2.4 million of mobile application downloads, it is undoubtedly one of the most influential real estate and finance information platforms in Hong Kong. The quality and functionality of its programmes are well recognised by stakeholders both within and outside the industry. Money18 also strives to develop live financial programmes. Financial experts have been invited to analyse market trends and share their investment insights with our readers through a wide range of financial programmes and live broadcasts, so that readers can understand the pulse of the market and anticipate the best opportunities for investment.

Looking back to the Reporting Period, the Hong Kong economy was still suffering from the changing consumption patterns of the public and inbound tourists, and there had not been much improvement. Month-on-month total sales value of the retail sector had dropped in consecutive months, and the business environment of the catering and retail-related industries remained in difficulty. With the closure of local outlets by major chain groups, it is expected that the local retail market will continue to face many challenges in the near future. The local property market was buoyant at the beginning of the year as a result of the abolition of the Double Stamp Duty. However, with Hong Kong dollar interest rates remaining at a high level in recent years in tandem with the external interest rate hiking cycle, there has not been a sustained rebound in the number and value of transactions, and developers have not accelerated the pace of sales and marketing of properties, which has impacted the property investment market as a whole. Although Hong Kong economy has not shown any signs of improvement, the holding of major international sports events like UEFA European Football Championship and Olympic Games during the Reporting Period helped boost local consumption, benefitting the media business of the Group directly and minimising the impact brought by economic downturn. The overall revenue of Oriental Daily News was approximately HK\$202,260,000, representing a decrease of approximately HK\$31,415,000, or approximately 13%, compared with the same period of last year. The revenue from the digital media business stood at approximately HK\$43,685,000, down by approximately HK\$6,397,000, or approximately 13%, compared with the same period of last year.

On the property investment front, a majority of the commercial properties held by the Group in North Point have been leased out, and the rental income amounted to approximately HK\$1,770,000 during the Reporting Period, similar to that in the same period of last year. Although Hong Kong dollar interest rates are expected to enter a cycle of interest rate reductions, affected by the continuous downturn of the local economy, the vacancy rate of local commercial buildings remained at a high level in recent years, the local commercial property market is still under pressure. The valuation of the leasehold commercial properties held by the Group at the end of the Reporting Period reduced by approximately HK\$11,600,000, or approximately 8%, as compared to that as at 31 March 2024. In addition, the Group's segment in Australia performed steadily, resulting in an increase in the valuation of the Group's hotel property by AU\$240,000, or 1%, compared to that as at 31 March 2024, partially offset the loss on valuation of the local leasehold commercial properties.

The money lending business of the Group showed steady growth, with loan receivables of approximately HK\$470,772,000 at the end of the Reporting Period, a decrease of approximately HK\$53,145,000, or approximately 10%, compared to that as at 31 March 2024. During the Reporting Period, the effective interest rate of loan receivables from customers was approximately 11% per annum. The total loan interest income amounted to approximately HK\$25,710,000, up by approximately HK\$6,664,000, or approximately 35% compared with the same period of last year. The Group's money lending business had a solid track record of selecting quality customers for the properties first mortgage loans and mainly undertook short-term loans. Each loan was subject to prudent assessment in terms of mortgage ratios and lending rates, in order to control the loan risk. Besides, we have kept an eye on mortgage repayments and the market value of pledged properties, so as to reduce default risk. There were no bad debts recorded in the money lending business during the Reporting Period. At the end of the Reporting Period, total balance of loan and interest receivables of approximately HK\$358,604,000 from three borrowers has been past due but not impaired. Writs of summons have been filed for the repayment of arrears and related cost from the borrowers in May 2024, July 2024 and November 2024, respectively. The cases are being processed by the Court of First Instance in the High Court of the Hong Kong Special Administrative Region. Taking into account the collateral value and executable subsequent settlement arrangements, the Directors considered that no allowance for ECL was necessary.

At the end of the Reporting Period, the Group's portfolio of outstanding loan receivables is as below:

Outstanding loan receivables (HK\$ per loan)	Borrower (Units)	Loan annual interest rate approximately	Assets pledged	Loan-to-value ratio upon granting of loans approximately	Loan period (Year(s))
More than 10,000,000	5	9% – 12%	Hong Kong properties	61% – 70%	1
Not more than 10,000,000 (*)	2	Not more than 2%	Hong Kong properties	50% – 68%	20

(*) *Staff loans*

BUSINESS OUTLOOK

In the face of irreversible consumption patterns and weak market conditions, various trades and industries are experiencing difficulties in their business operations, and people's livelihood has become tougher. It is expected that Hong Kong still has a long way in its economic recovery and advertisers are changing their promotional modes accordingly. Coupled with the fact that the international situation remains tense, with the Russian-Ukrainian war and the Israeli-Palestinian conflict continuing, the war in the Middle East expanding and the tension in Northeast Asia escalating, the trends of oil prices and transportation costs remain uncertain, and costs for the Group's media business are expected to remain under pressure. Although the management has continued to tighten cost control, streamline staffing and strengthen the development of businesses other than media in order to diversify operational risks, it is expected that the operation of the Group's major media business will become increasingly difficult. On 13 October 2024, the Group increased the retail price of Oriental Daily News from HK\$10 to HK\$12 per copy in anticipation of reducing the pressure on the operation of media business.

The Government continues to launch various measures to promote Hong Kong and invest substantial resources for "Mega Event Economy" in the hope of attracting inbound tourists and generating positive consumption vibes. It is expected that advertisers in various industries will be scrambling to seize the opportunities to increase their promotional campaign, which can help boost the Group's advertising revenue and benefit the Group's media business directly.

on.cc will continue to produce, broadcast and live broadcast a wide range of exciting and popular programmes, including the expansion of videos and entertainment programmes on different themes and also sports programmes in cooperation with diversified and international sports events, aiming to achieve stronger competitiveness and increase the number of advertisers and readers. on.cc has also seized the opportunities to launch a stylish advertising format to customise the most effective and thoughtful promotional programmes for its advertisers clients. With an innovative mindset and a bold attitude to achieving breakthroughs, on.cc will work with newspaper through digital technology to provide advertisers with a full range of online and offline cross-platform promotions, expanding the target consumer base and rendering potential advertisers greater confidence in the Group's promotions.

In terms of local property investment, although rental income from the commercial properties held by the Group has remained stable, in view of the high vacancy rate of commercial premises in the market, the valuation of local commercial properties is expected to remain low and there is tendency of downward pressure on rental. The Group will select high-yield projects for investment carefully. Meanwhile, the license fee income of the hotel property held by the Group in Australia remained stable and the Group has been holding the hotel property for over two decades, accumulating a significant growth in property valuation. The Group continues to actively seek buyers to lock in the profits and to increase our cash flow.

Large-scale properties mortgages continue to be the target clientele of the Group's money lending business, while interest income also showed steady growth. The lowering of mortgage rates by local banks in September was beneficial to the property market, and developers also put up properties for sale one after another. However, transactions of second-hand residential properties had not benefited, and transaction prices have also reached new lows, whether the capacity for new residential properties can be sustained, whether Hong Kong dollar interest rates will be further adjusted downwards, and the effect of the Government's measures to standardise the loan-to-value ratio of mortgages are subject to observation, the overall trend of property prices remains unclear, but the financing market has remained active. The management will continue to adopt stringent approval and risk management measures to capitalise on the Group's financing and borrowing capacity, so as to make use of the loan portfolio flexibly and reserve funds, thus minimising costs and maximising returns. The Board is optimistic about the prospect of the money lending business.

EXPOSURE TO FOREIGN EXCHANGE

The Group mainly operates in Hong Kong and most of the Group's transactions are denominated in Hong Kong dollars. The Group is exposed to foreign currency risk on transaction that is in a currency other than the respective functional currency of the Group entities. The currency giving rise to this risk is primarily Australian dollars. Currently, the Group does not have foreign currency hedging policy, but the management continuously monitors foreign exchange exposure and will consider hedging significant foreign currency exposure where appropriate.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group employed 817 (31 March 2024: 856) employees. Remuneration for employees including medical benefits is determined based on industry practice, the performance and working experience of the employees, and the prevailing market conditions. The Group has implemented a training scheme to groom a new generation of journalists.

Other Information

AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive Directors and one non-executive Director. The Audit Committee has discussed with the management of the Group and reviewed the unaudited interim condensed consolidated financial statements for the Reporting Period and has no disagreement with the accounting treatment adopted.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the Reporting Period. The Company has adopted most of the recommended best practices stated therein.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as the Company’s code for Directors’ securities transactions.

Following specific enquiries by the Company, all Directors have confirmed in writing their compliance with the required standards set out in the Model Code throughout the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

SIGNIFICANT MATTER AFTER THE END OF THE REPORTING PERIOD

There were no events that had a material impact on the Group after the end of the Reporting Period and up to the date of this report.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS

The interests and short positions of the Directors and chief executive 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 Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) to be recorded in the register required to be kept by the Company under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2024 were as follows:

Interests in the Company

Name of Director	Capacity	Number of ordinary Shares (Long Position)	Note	Approximate percentage of shareholding
Mr. Ching-fat MA	Founder of a discretionary trust	1,547,851,284	(i)	64.55%
	Interest of controlled corporation	149,870,000	(ii)	6.25%
Mr. King-ho MA	Interest of controlled corporation	95,916,000	(iii)	4.00%

Notes:

- (i) Mr. Ching-fat MA is the founder of the Ocean Trust, and Conyers Trustee Services (BVI) Limited, as the trustee of the Ocean Trust, indirectly holds 57.3% interest in Magicway Investment Limited and the entire issued share capital of Ever Holdings Limited. Magicway Investment Limited and Ever Holdings Limited in turn hold 1,222,941,284 Shares and 324,910,000 Shares respectively. Mr. Ching-fat MA, as the founder of the Ocean Trust, is deemed to be interested in the same parcel of Shares comprised in the trust assets of the Ocean Trust under the SFO.
- (ii) Mr. Ching-fat MA holds the entire issued share capital of Perfect Deal Trading Limited, which in turn holds 149,870,000 Shares. Mr. Ching-fat MA is deemed to be interested in the same parcel of Shares held by Perfect Deal Trading Limited under the SFO.
- (iii) Mr. King-ho MA holds the entire issued share capital of Prosper Time Trading Limited, which in turn holds 95,916,000 Shares. Mr. King-ho MA is deemed to be interested in the same parcel of Shares held by Prosper Time Trading Limited under the SFO.
- (iv) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 30 September 2024 (i.e. 2,397,917,898 Shares).

Interests in associated corporation

Name of Director	Name of associated corporation	Capacity	Number of ordinary Shares (Long Position)	Approximate percentage of shareholding
Mr. Ching-fat MA	Magicway Investment Limited	Beneficial owner	260	26.00%
Mr. King-ho MA	Magicway Investment Limited	Beneficial owner	167	16.70%

Other than disclosed above, no interests or short positions were held or deemed or taken to be held under Part XV of the SFO by any Director or chief executive of the Company 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 were required to be notified to the Company and the Stock Exchange pursuant to Division 7 or 8 of Part XV of the SFO or the Model Code or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein as at 30 September 2024.

DISCLOSABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO

So far as was known to the Directors and chief executive of the Company, the interests and short positions of any persons (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO as at 30 September 2024 were as follows:

Interests in the Company

Name	Capacity	Number of ordinary Shares (Long Position)	Note	Approximate percentage of shareholding
Conyers Trustee Services (BVI) Limited	Trustee	1,547,851,284	(i)	64.55%
Ocean Greatness Limited	Interest of controlled corporations	1,547,851,284	(ii)	64.55%
Marsun Holdings Limited	Interest of controlled corporations	1,547,851,284	(iii)	64.55%
Magicway Investment Limited	Beneficial owner	1,222,941,284		51.00%
Ever Holdings Limited	Beneficial owner	324,910,000		13.55%
Perfect Deal Trading Limited	Beneficial owner	149,870,000		6.25%
Ms. Mui-fong HUNG	Interest of spouse	1,697,721,284	(iv)	70.80%

Notes:

- (i) Conyers Trustee Services (BVI) Limited, as the trustee of the Ocean Trust, holds 100% interest in Ocean Greatness Limited which in turn holds 100% interest in Marsun Holdings Limited. Marsun Holdings Limited holds 57.3% interest in Magicway Investment Limited and the entire issued share capital of Ever Holdings Limited. Magicway Investment Limited and Ever Holdings Limited in turn hold 1,222,941,284 Shares and 324,910,000 Shares respectively. Conyers Trustee Services (BVI) Limited, as the trustee of the Ocean Trust, is deemed to be interested in the same parcel of Shares held by Magicway Investment Limited and Ever Holdings Limited and comprised in the trust assets of the Ocean Trust under the SFO.
- (ii) Ocean Greatness Limited holds 100% interest in Marsun Holdings Limited which in turn holds 57.3% interest in Magicway Investment Limited and the entire issued share capital of Ever Holdings Limited. Ocean Greatness Limited is, by virtue of its interest in Marsun Holdings Limited, deemed to be interested in the same parcel of Shares in which Magicway Investment Limited and Ever Holdings Limited are interested.
- (iii) Marsun Holdings Limited holds 57.3% interest in Magicway Investment Limited and the entire issued share capital of Ever Holdings Limited and is, by virtue of its interest in Magicway Investment Limited and Ever Holdings Limited, deemed to be interested in the same parcel of Shares in which Magicway Investment Limited and Ever Holdings Limited are interested.
- (iv) Ms. Mui-fong HUNG, as the spouse of Mr. Ching-fat MA, is deemed to be interested in the same parcel of Shares comprised in the trust assets of the Ocean Trust under the SFO as Mr. Ching-fat MA is the founder of the Ocean Trust. Further, Ms. Mui-fong HUNG, as the spouse of Mr. Ching-fat MA, is deemed to be interested in the same parcel of Shares held by Perfect Deal Trading Limited under the SFO as Mr. Ching-fat MA holds the entire issued share capital of Perfect Deal Trading Limited.
- (v) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 30 September 2024 (i.e. 2,397,917,898 Shares).

Save as disclosed above, no other party had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO as at 30 September 2024.

On behalf of the Board
Oriental Enterprise Holdings Limited
Ching-fat MA
Chairman

Hong Kong, 22 November 2024