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東方企控集團有限公司

ORIENTAL ENTERPRISE HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 18)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The board (the “Board”) of directors (the “Director(s)”) of Oriental Enterprise Holdings Limited (the “Company”) announces that the audited consolidated results of the Company and its subsidiaries (the “Subsidiary(ies)”) (collectively, the “Group”) for the year ended 31 March 2025 (the “Reporting Period”), together with the comparative figures for the corresponding year 2024, are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2025

	Note	2025 HK\$'000	2024 HK\$'000
Revenue	3	545,087	628,996
Other income, net	3	49,128	51,316
Raw materials and consumables used		(67,031)	(89,210)
Staff costs including directors' emoluments		(346,202)	(369,046)
Depreciation of property, plant and equipment		(21,876)	(32,641)
Other operating expenses		(82,203)	(87,077)
Impairment of leasehold buildings		–	(5,224)
Net fair value loss on investment properties		(12,260)	(4,519)
Fair value (loss)/gain on financial asset at fair value through profit or loss (“FVTPL”)		(890)	2,400
Net exchange loss		(51)	(340)
Net gain on disposal of property, plant and equipment		986	170
Finance costs	6	(582)	(1,403)
Profit before tax	5	64,106	93,422
Income tax expenses	7	(10,999)	(16,884)
Profit for the year		53,107	76,538

	2025	2024
<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Other comprehensive loss for the year, net of tax		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
– Exchange differences on translation of foreign operations	<u>(20,012)</u>	<u>(11,953)</u>
Total comprehensive income for the year	<u>33,095</u>	<u>64,585</u>
Profit for the year attributable to:		
Owners of the Company	52,434	75,096
Non-controlling interests	<u>673</u>	<u>1,442</u>
	<u>53,107</u>	<u>76,538</u>
Total comprehensive income attributable to:		
Owners of the Company	33,103	63,512
Non-controlling interests	<u>(8)</u>	<u>1,073</u>
	<u>33,095</u>	<u>64,585</u>
Earnings per share		
Basic and diluted	9 <u>HK2.19 cents</u>	<u>HK3.13 cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

		2025	2024
	Note	HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		316,844	332,785
Leasehold land		17,328	18,116
Investment properties		344,698	367,679
Financial asset at FVTPL		10,670	11,560
Loans and interest receivables	12	3,432	3,620
Other debtors, deposits and prepayments		4,155	4,159
Deferred tax assets		2,408	2,006
		<u>699,535</u>	<u>739,925</u>
Current assets			
Inventories	10	56,780	62,645
Trade receivables	11	32,648	45,109
Loans and interest receivables	12	472,971	523,219
Other debtors, deposits and prepayments		14,224	16,432
Income tax recoverable		6,686	8,504
Cash and cash equivalents		526,248	560,937
Total current assets		<u>1,109,557</u>	<u>1,216,846</u>

	<i>Note</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Current liabilities			
Trade payables	13	3,393	4,304
Other creditors, accruals and deposits received		38,663	47,921
Contract liabilities		13,914	14,714
Income tax payables		4,849	2,796
Lease liabilities		1,688	1,688
Borrowings	14	7,447	7,592
Total current liabilities		69,954	79,015
Net current assets		1,039,603	1,137,831
Total assets less current liabilities		1,739,138	1,877,756
Non-current liabilities			
Lease liabilities		3,455	4,851
Deferred tax liabilities		76,003	78,465
		79,458	83,316
Net assets		1,659,680	1,794,440
Capital and reserves			
Share capital		1,413,964	1,413,964
Reserves		232,681	367,433
Equity attributable to owners of the Company		1,646,645	1,781,397
Non-controlling interests		13,035	13,043
Total equity		1,659,680	1,794,440

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The financial information relating to the years ended 31 March 2025 and 2024 included in this preliminary annual results announcement do not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these 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 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the Reporting Period in due course.

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

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except where otherwise indicated.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the Group's consolidated financial statements for the year ended 31 March 2024, except for the adoption of the new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year as set out in Note 2.

2. ADOPTION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS

The Group has applied, for the first time, the following new/revised HKFRS Accounting 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

Amendments to HKAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKAS 1: Non-current Liabilities with Covenants

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the consolidated financial statements.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HK Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

This Interpretation is revised as a consequence of the above Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

The adoption of the amendments on this Interpretation does not have any significant impact on the consolidated financial statements.

Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements

The amendments introduce new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Future changes in HKFRS Accounting Standards

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 21	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Annual Improvements to HKFRS Accounting Standards	Volume 11 ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ The effective date to be determined

The Directors do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the financial performance and financial position of the Group.

3. REVENUE AND OTHER INCOME

Revenue recognised during the year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers within HKFRS 15 recognised at a point in time:		
Publication of newspaper and advertising income	419,017	464,813
Internet subscription and advertising income	81,417	99,363
Income from restaurant operation	3,908	4,284
Revenue from other sources:		
Interest earned on loans receivables	25,843	45,453
License fee income from hotel property	11,388	11,535
Rental income from investment properties	3,514	3,548
	<u>545,087</u>	<u>628,996</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	1,497	1,749
Other service income	14,360	14,416
Other income from contracts with customers within HKFRS 15 recognised over time:		
Other service income	6,588	7,871
Other income from other sources:		
Interest earned on bank balances and short-term deposits	<u>25,869</u>	<u>26,086</u>

4. 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 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 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Reportable segment revenue from external customers	500,434	564,176	25,843	45,453	18,810	19,367	545,087	628,996
Reportable segment results	64,611	66,311	15,159	34,510	(7,187)	(5,556)	72,583	95,265
Unallocated corporate income							38,342	44,395
Unallocated exchange loss							(51)	(340)
Unallocated corporate expenses							(46,768)	(45,898)
Profit before tax							64,106	93,422

Other information

Reversal of loss allowance for								
Expected credit loss ("ECL")								
on trade receivables	180	120	–	–	487	630	667	750
Depreciation and amortisation	(21,363)	(31,046)	–	–	(1,301)	(2,383)	(22,664)	(33,429)
Net fair value loss on investment properties	–	–	–	–	(12,260)	(4,519)	(12,260)	(4,519)
Additions to property, plant and equipment	5,946	16,106	–	–	105	11	6,051	16,117
Impairment of leasehold buildings	–	–	–	–	–	(5,224)	–	(5,224)

An analysis of the Group's assets and liabilities by operating segments is set out below:

Reportable segment assets and liabilities

	Publication of newspaper		Money lending business		All other operating segments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
ASSETS								
Segments assets	415,438	455,810	479,954	527,468	376,782	400,996	1,272,174	1,384,274
Unallocated assets								
Financial asset at FVTPL							10,670	11,560
Cash and cash equivalents							526,248	560,937
Total assets							1,809,092	1,956,771
LIABILITIES								
Segment liabilities	100,921	110,673	41	673	48,450	50,985	149,412	162,331

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	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	533,699	617,461	473,332	504,711
Australia	11,388	11,535	205,538	213,869
	545,087	628,996	678,870	718,580

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 and 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 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 Subsidiaries operate.

Revenue from customers from segment of publication of newspaper for the years ended 31 March 2025 and 2024 contributed over 10% of the total sales of the Group are as follows:

	2025 HK\$'000	2024 HK\$'000
Customer A	155,772	161,630
Customer B	145,327	156,097
	<u>301,099</u>	<u>317,727</u>

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting) the following:

	2025 HK\$'000	2024 HK\$'000
Auditors' remuneration*	1,429	1,532
Amortisation of leasehold land*	788	788
Raw materials and consumables used	67,031	89,210
Land tax expenses*	1,894	1,962
(Reversal of)/Provision for long service payments^	(4,590)	4,251
Repairs and maintenance*	17,545	15,948
Reversal of loss allowance for ECL on trade receivables*	(667)	(750)
Water and electricity*	14,294	15,739
Rental income from investment properties (excluding hotel property)^	(3,514)	(3,548)
Less: Direct operating expenses from investment properties that generated rental income*	59	344
Rental income from investment properties (excluding hotel property) less direct operating expenses	<u>(3,455)</u>	<u>(3,204)</u>

* recorded as "Other operating expenses"

recorded as "Revenue"

^ recorded as "Staff costs including directors' emoluments"

6. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest charges on borrowings	244	248
Interest on bank overdrafts	–	849
Interest on lease liabilities	338	306
	<u>582</u>	<u>1,403</u>

7. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year, except for the first HK\$2,000,000 of a qualified entity's assessable profits which is calculated at 8.25%. The two-tiered profits tax rates regime is applicable to one entity within the Group for the years ended 31 March 2025 and 2024.

The Group's entity established in the Australia is subject to the Corporate Income Tax at a statutory rate of 30% for the years ended 31 March 2025 and 2024. Australia capital gains are calculated separately from income tax, by identifying the capital proceeds with respect to the designated Capital Gains Tax events includes disposal of assets and events arising from the tax consolidation rules and deducting the relevant cost base. Capital gains are reduced by amounts that are otherwise assessable under the ordinary income tax rules. Capital losses are deductible only from taxable capital gains and cannot be offset against ordinary income. However, ordinary or trading losses are deductible from net taxable capital gains.

	2025 HK\$'000	2024 HK\$'000
Current tax:		
– Hong Kong Profits Tax	9,170	9,929
– Australia Corporate Income tax	2,697	2,680
Under/(Over)-provision in prior years	5	(102)
Deferred taxation		
– Origination of temporary differences	<u>(873)</u>	<u>4,377</u>
	<u>10,999</u>	<u>16,884</u>

8. DIVIDENDS

(a) Dividends attributable to the year

	2025 HK\$'000	2024 HK\$'000
Interim dividend paid		
HK1 cent per share (2024: Nil)	23,979	–
Proposed final dividend		
HK1 cent per share (2024: HK3 cents per share)	23,979	71,938
Proposed special dividend		
Nil (2024: HK3 cents per share)	–	71,938
	<u>47,958</u>	<u>143,876</u>

A final dividend of HK1 cent (2024: final dividend of HK3 cents and special dividend of HK3 cents) per share of the Company (the “Shares”) has been proposed by the Board and are subject to the approval by the shareholders of the Company (the “Shareholders”) in the forthcoming annual general meeting of the Company.

During the year ended 31 March 2025, the interim dividend of HK1 cent (2024: Nil) per Share was declared and paid to the Shareholders.

(b) Dividends recognised as distributions during the year

	2025 HK\$'000	2024 HK\$'000
2024 final dividend	71,938	–
2024 special dividend	71,938	–
2025 interim dividend	23,979	–
	<u>167,855</u>	<u>–</u>

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately HK\$52,434,000 (2024: approximately HK\$75,096,000) and on 2,397,917,898 (2024: 2,397,917,898) ordinary shares in issue during the year ended 31 March 2025.

For the years ended 31 March 2025 and 2024, diluted earnings per share was the same as the basic earnings per share as there were no dilutive shares in issue.

10. INVENTORIES

	2025 HK\$'000	2024 HK\$'000
Newsprint and printing materials	39,600	46,118
Spare parts and supplies	14,903	14,497
Others	2,277	2,030
	<u>56,780</u>	<u>62,645</u>

11. TRADE RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	34,141	48,029
Less: Loss allowance for ECL	<u>(1,493)</u>	<u>(2,920)</u>
	<u>32,648</u>	<u>45,109</u>

The Group allows an average credit 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 HK\$ 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:

	2025 HK\$'000	2024 HK\$'000
0 – 60 days	17,699	23,504
61 – 90 days	5,344	5,816
Over 90 days	<u>9,605</u>	<u>15,789</u>
	<u>32,648</u>	<u>45,109</u>

12. LOANS AND INTEREST RECEIVABLES

The Group seeks to maintain strict control over its loans granting and outstanding loan receivables to minimise credit risk. These loans were approved and monitored by the management of the Group, whilst overdue balances are reviewed regularly for recoverability. At 31 March 2025, the Directors reassessed all collaterals located in Hong Kong with reference to recent market price of similar properties with a total market value of approximately HK\$539,300,000 (2024: approximately HK\$704,900,000).

If the customers repaid all the principal and interest in accordance with the loan agreement, the collateral is released and the transaction is deemed to be completed. In the event of default as defined in the relevant contract by customers, the Group might collect and sell the collaterals (through legal proceedings) after taking into legal advice. The risk of unrecoverable principal and interest is compensated by the realisable value of these collaterals.

13. 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:

	2025 HK\$'000	2024 HK\$'000
0 – 60 days	2,858	3,922
61 – 90 days	156	150
Over 90 days	379	232
	<u>3,393</u>	<u>4,304</u>

14. BORROWINGS

	2025 HK\$'000	2024 HK\$'000
Other loan	<u>7,447</u>	<u>7,592</u>

At 31 March 2025 and 2024, the other loan is denominated in AU\$ and is made by a non-controlling shareholder of a Subsidiary which is unsecured, and bears interest rate at 4% per annum and repayable on demand.

RESULTS

For the Reporting Period, the revenue of the Group amounted to approximately HK\$545,087,000, representing a decrease of approximately HK\$83,909,000, or approximately 13%, when compared with the amount of approximately HK\$628,996,000 for the same period of last year. The audited consolidated profit attributable to owners of the Company amounted to approximately HK\$52,434,000, representing a decrease of approximately HK\$22,662,000, or approximately 30%, when compared with the amount of approximately HK\$75,096,000 for the same period of last year. The decrease in profit is mainly attributable to the decline in the overall performance of the print media business due to the decrease in revenue from publication and advertising and the decline in valuation of investment properties.

DIVIDENDS

The Directors proposed a final dividend of HK1 cent (2024: final dividend of HK3 cents and special dividend of HK3 cents) per Share for the Reporting Period, payable to the Shareholders whose names appear on the Register of Members of the Company on Thursday, 28 August 2025. Together with the paid interim dividend of HK1 cent (2024: Nil) per Share, the dividends for the year amount to HK2 cents (2024: HK6 cents) per Share. The proposed final dividend will be payable on or around Wednesday, 10 September 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders' entitlement to attend and vote at the annual general meeting of the Company to be held on Wednesday, 20 August 2025 (the "2025 AGM"), the Register of Members of the Company will be closed from Thursday, 14 August 2025 to Wednesday, 20 August 2025 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting in the 2025 AGM, all transfers accompanied with the relevant Share certificates must be deposited with Tricor Investor Services Limited, the Company's Share Registrar and Transfer Office, whose office is situated at "17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong", for registration no later than 4:30 p.m. on Wednesday, 13 August 2025.

Subject to Shareholders' approval at the 2025 AGM, the proposed final dividend will be distributed to the Shareholders whose names appear on the Register of Members of the Company on Thursday, 28 August 2025. For the purpose of ascertaining Shareholders' entitlement to receive the proposed final dividend, the Register of Members of the Company will be closed on Thursday, 28 August 2025. In order to qualify for payment of the proposed final dividend, all transfers accompanied with the relevant Share certificates must be deposited with Tricor Investor Services Limited, the Company's Share Registrar and Transfer Office, whose office is situated at "17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong", for registration no later than 4:30 p.m. on Wednesday, 27 August 2025.

BUSINESS REVIEW

The Group's overall business performance continue to be affected by the lack of significant improvement in the Hong Kong economy due to changes in the spending patterns of the citizens and the inbound tourists, as well as the sluggishness in the property market as Hong Kong dollar interest rates continue to remain at a high level in recent years. The Group's media business faced significant operational challenges during the Reporting Period, with the overall revenue down by approximately HK\$63,742,000, or approximately 11%, when compared with that for the same period of last year. Among others, the publication and advertising income of "Oriental Daily News" was approximately HK\$419,017,000, representing a decrease of approximately HK\$45,796,000, or approximately 10%, when compared with that for the same period of last year. The revenue from the digital media business stood at approximately HK\$81,417,000, down by approximately HK\$17,946,000, or approximately 18%, when compared with that for the same period of last year. The cost of raw materials for print media for the year recorded a decrease of approximately HK\$22,179,000, or approximately 25%, when compared with that for the same period of last year. In a challenging and difficult operating environment, the management kept a tight rein on cost control, cutting expenses on staff costs by approximately HK\$22,844,000, or approximately 6%, when compared with that for the same period of last year, which to some extent offset the falling revenue.

Most of the Hong Kong commercial properties held by the Group in North Point have been leased out, and the rental income stood at approximately HK\$3,514,000 during the Reporting Period, representing a decrease of approximately HK\$34,000, or approximately 1%. However, affected by uncertainties such as the continuous downturn of the Hong Kong economy and the high vacancy rate of Hong Kong offices in recent years, the valuation of the investment properties located in Hong Kong held by the Group at the end of the Reporting Period decreased by approximately HK\$14,700,000, or approximately 10%, when compared with that for last year. That said, the Group's segment in Australia performed well, leading to a rise in the valuation of the Group's hotel property by AU\$480,000 or approximately 1%, when compared with that for last year, partially offset the loss on valuation of the local investment properties.

The money lending business was affected by the decline in the Hong Kong property values and Hong Kong dollar interest rates remain at a high level in recent years, with loan receivables amounted to approximately HK\$468,620,000 at the end of the Reporting Period, representing a decrease of approximately HK\$55,297,000, or approximately 11%, when compared with that for last year. The average loan-to-value ratio stood at approximately 87% at the end of the Reporting Period. During the Reporting Period, the weighted average effective interest rate of loan receivables from customers was approximately 11% per annum. The total loan interest income amounted to approximately HK\$25,843,000, down by approximately HK\$19,610,000, or approximately 43%, when compared with that for 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 undertake short-term loans. Each loan is subject to prudent assessment in terms of mortgage ratios and lending rates, in order to control the loan risk. Besides, we monitor closely mortgage repayments and the market value of pledged properties, so as to reduce default risk. As of the end of the Reporting Period, there were three secured loans, backed by three properties belonging to three borrowers, totaling approximately HK\$353,048,000 (including accrued interest). The repayment deadlines for these loans have already passed, but no impairment has been provided in the Group's accounts (the "Loan"). Writs of summons for the repayment of the Loan were filed in May 2024, July 2024 and November 2024, respectively. In May 2025, the Group obtained possession of one of the pledged properties from a borrower and is currently identifying suitable opportunities to realise the value of the pledged property to recover the outstanding loan and interest receivables from the relevant borrower. The other two loans, associated with two other borrowers, are still being processed at the Court of First Instance of the High Court of the Hong Kong Special Administrative Region, with final judgments expected in 2026. Taking into account the collaterals with total market value of approximately HK\$388,000,000 at 31 March 2025 and the executable subsequent settlement arrangements, the Directors have determined that no allowance for ECL is necessary. No bad debts were recorded in the money lending business during the Reporting Period.

At the end of the Reporting Period, the Group's portfolio of outstanding loan receivables are 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 (*)	1	Not more than 2%	Hong Kong property	68%	20

(*) *Staff loan*

BUSINESS OUTLOOK

As the Hong Kong consumer market remains weak due to the changing spending patterns of the citizens and the inbound tourists, coupled with the emergence of global trade protectionism, escalating tariff wars and the unabated localised wars around the world, we expect the Hong Kong's economy will still be on a long road to recovery. The Group's media business will continue to face difficulties in its operations while the trend of transportation costs will remain uncertain in 2025. In order to alleviate the operating pressure of our media business, the Group has increased the retail price of "Oriental Daily News" in October 2024 and has launched the paid version of the e-paper in March 2025. At the same time, the management will continue to implement cost-saving measures and will adjust its inventory level based on the conditions of the printing material market from time to time to minimise costs while maintaining sufficient raw materials for production. The Board is reasonably optimistic that the print media business will remain stable.

With the overall vacancy rate of commercial properties in Hong Kong remaining at a high level in recent years and affected by the economic downturn, we expect that there will be a downward adjustment in rental income and downward pressure on the valuation of our Hong Kong properties in the coming year. Meanwhile the valuation of the hotel property held by the Group in Australia has risen, as the tourism industry remains buoyant, which also led to a stable growth in the hotel licence fee. The Group has been holding the hotel property for over two decades, accumulating a steady licence fee income and a significant growth in property valuation. The Group will continue to actively seeking buyers to lock in profits and to increase its cash flow.

The Group's major target clientele in the money lending business is large-scale properties mortgages. In recent months, due to factors such as the drop in the residential property prices and the Hong Kong dollar interest rate remains at a high level in recent years, we expect that there will be a significant increase in the operating pressure of the money lending business. The management will adopt stringent approval and risk management measures to maximise and safeguard the return on the money lending business and minimise risks.

SIGNIFICANT MATTERS AFTER THE END OF THE REPORTING PERIOD

Subsequent to 31 March 2025, save as disclosed elsewhere in the consolidated financial statements, the Group has no significant subsequent events.

FINANCIAL RESOURCES AND LIQUIDITY

The Group always maintains a strong liquidity. The net current assets as at 31 March 2025 amounted to approximately HK\$1,039,603,000 (2024: approximately HK\$1,137,831,000), which include time deposits, bank balances and cash amounting to approximately HK\$526,248,000 (2024: approximately HK\$560,937,000). As at 31 March 2025, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total shareholders' equity, was 0.4% (2024: 0.4%).

CAPITAL EXPENDITURE

During the Reporting Period, the Group's capital expenditure was approximately HK\$6,051,000 (2024: approximately HK\$16,117,000).

CONTINGENT LIABILITY

As at 31 March 2025, the Group had no material contingent liability.

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 exchange currency risk on a 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 AU\$. Currently, the Group does not have a foreign currency hedging policy, but the management will continue to monitor the foreign exchange exposure and will consider hedging significant foreign currency exposure where appropriate.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group employed 779 employees (2024: 856). Remuneration for the employees (which includes medical benefits) is determined based on industrial practice, the performance and work experience of the employees, the prevailing market conditions and the Remuneration Policy of the Company. The Group has implemented a training scheme to groom a new generation of journalists and has provided our employees with work-related training.

CORPORATE GOVERNANCE

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

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the accounting principles and practices adopted by the Group and the annual results and the consolidated financial statements for the Reporting Period.

SCOPE OF WORK OF FORVIS MAZARS CPA LIMITED

The figures in respect of this announcement of the Group for the Reporting Period have been reviewed and agreed by the Company's auditor, Forvis Mazars CPA Limited ("Forvis Mazars"), to the amounts set out in the Group's audited consolidated financial statements for the Reporting Period. The work performed by Forvis Mazars in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Forvis Mazars on this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

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

During the Reporting Period, neither the Company nor any of the Subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

2025 AGM

The 2025 AGM will be held on Wednesday, 20 August 2025 and the notice of 2025 AGM will be published and dispatched in the manner as required by the Listing Rules in due course.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Company at <https://oeh.on.cc> and on the website of the Stock Exchange at www.hkexnews.hk. The annual report for the Reporting Period containing all the information required by Appendix D2 to the Listing Rules will be dispatched to the Shareholders and published on the aforesaid websites of the Company and the Stock Exchange in accordance with the Listing Rules in due course.

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

Hong Kong, 19 June 2025

As at the date hereof, the Board comprises seven directors, of which three are Executive Directors, namely Mr. Ching-fat MA (Chairman), Mr. King-ho MA (Vice Chairman) and Mr. Shun-chuen LAM (Chief Executive Officer), one Non-executive Director, namely Mr. Dominic LAI and three Independent Non-executive Directors, namely Mr. Yau-nam CHAM, Mr. Yat-fai LAM and Ms. Ching-wah YIP.