

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



ORIENTAL EXPLORER HOLDINGS LIMITED

東方興業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 430)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

INTERIM RESULTS

The board of directors (the “Board”) of Oriental Explorer Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025, together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June 2025 HK\$'000 (Unaudited)	For the six months ended 30 June 2024 HK\$'000 (Unaudited)
REVENUE	3	12,660	12,458
Cost of services provided		<u>(3,003)</u>	<u>(2,767)</u>
Gross profit		9,657	9,691
Other income and gains	3	766	297
Fair value changes on equity investments at fair value through profit or loss, net		<u>(16)</u>	<u>(12)</u>
Operating and administrative expenses		(2,787)	(3,017)
Finance costs	5	<u>(2,497)</u>	<u>(3,693)</u>
PROFIT BEFORE TAX	4	5,123	3,266
Income tax expense	6	<u>(836)</u>	<u>(486)</u>
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		4,287	2,780

		For the six months ended 30 June	
		2025	2024
	<i>Note</i>	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
EARNINGS PER SHARE			
Basic and diluted	8	HK1.10 cents	HK0.72 cents

Details of interim dividend are disclosed in Note 7.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
PROFIT FOR THE PERIOD		4,287	2,780
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		—	(186)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		4,287	2,594

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025	As at 31 December 2024
	Note	HK\$'000 (Unaudited)	HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		42	45
Investment properties		1,611,210	1,611,210
Right-of-use assets		319	322
Club debenture		330	330
Investment accounted for using the equity method		—*	—*
		1,611,901	1,611,907
Total non-current assets		1,611,901	1,611,907
CURRENT ASSETS			
Amount due from investment accounted for using the equity method		16,370	14,350
Trade receivables	9	297	371
Prepayments, deposits and other receivables		1,167	1,436
Equity investments at fair value through profit or loss		19	35
Cash and cash equivalents		12,723	8,167
		30,576	24,359
Total current assets		30,576	24,359
CURRENT LIABILITIES			
Other payables and accruals		14,152	15,252
Amounts due to fellow subsidiaries		169,397	164,844
Tax payable		3,114	2,314
		186,663	182,410
Total current liabilities		186,663	182,410
NET CURRENT LIABILITIES		(156,087)	(158,051)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,455,814	1,453,856

* less than HK\$1,000

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
NON-CURRENT LIABILITIES		
Deferred tax liabilities	<u>27,837</u>	27,837
Total non-current liabilities	<u>27,837</u>	27,837
Net assets	<u>1,427,977</u>	1,426,019
EQUITY		
Equity attributable to owners of the Company		
Share capital	38,818	38,818
Reserves	<u>1,389,159</u>	1,387,201
Total equity	<u>1,427,977</u>	1,426,019

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The accounting policies and basis of preparation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2024 except as noted below.

In the current period, the Group has applied, for the first time, the following amendments issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2025.

Amendments to HKAS 21

Lack of Exchangeability

These amendments do not have an impact on the interim condensed consolidated financial statements of the Group.

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one (2024: one) reportable operating segment which is the property investment segment that mainly comprises rental income from investment properties and therefore no further discrete financial information nor analysis of this single segment is presented.

Geographical information

Revenue from external customers:

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong	12,636	12,458
Mainland China	24	—
	<hr/>	<hr/>
	12,660	12,458
	<hr/>	<hr/>

The revenue information of operations above is based on the locations of the customers. No single external customer accounted for 10% or more of the total revenue for the six months ended 30 June 2025 and 2024.

3. REVENUE, OTHER INCOME AND GAINS

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<i>Revenue from other sources</i>		
Rental income from property letting under fixed lease payments	12,660	12,458
	<hr/>	<hr/>
<i>Other income and gains</i>		
Interest income on bank deposits	30	98
Interest income from amount due from investment accounted for using the equity method	361	—
Others	375	199
	<hr/>	<hr/>
	766	297
	<hr/>	<hr/>

4. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Depreciation of property, plant and equipment	3	3
Depreciation of right-of-use assets	4	4
Employee benefits expense (including directors' and chief executive's remuneration):		
Salaries, wages and other benefits	1,293	1,034
Pension scheme contributions (defined contribution scheme)	55	40
Total staff costs	1,348	1,074

5. FINANCE COSTS

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on bank loans	–	1,050
Interest on loan from a fellow subsidiary	2,497	2,643
	2,497	3,693

6. INCOME TAX

The provision for Hong Kong Profits Tax for the six months ended 30 June 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%) during the period under reporting.

Taxes on profits assessable in Mainland China have been calculated at the rate of tax prevailing in Mainland China, in which the Group operates.

Pursuant to the relevant PRC tax laws and regulations, a non-resident enterprise is generally subject to a 10% Enterprise Income Tax on PRC-sourced income if such non-resident enterprise does not have an establishment or place in the PRC. The Group's subsidiaries incorporated in Hong Kong and engaged in the property investment in the PRC do not have an establishment or place in the PRC. As a result, those subsidiaries are subject to a 10% Enterprise Income Tax on PRC-sourced income.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Current tax – Hong Kong		
Charge for the period	839	515
Over-provision in prior years	(3)	(34)
	<hr/>	<hr/>
	836	481
Current tax – Mainland China		
Charge for the period	<hr/>	5
	<hr/>	<hr/>
Total tax charge for the period	836	486
	<hr/>	<hr/>

7. DIVIDENDS

(a) Dividends recognised as distribution during the period:

	For the six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Final dividend for 2024 paid – HK0.6 cent		
(2024: 2023 final dividend of HK1.2 cents)		
per ordinary share	2,329	4,658
	<hr/>	<hr/>

(b) Dividend declared after the end of the reporting period:

	For the six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Interim dividend declared – HK0.8 cent		
(2024: HK0.8 cent) per ordinary share	3,105	3,105
	<hr/>	<hr/>

The Board declared an interim dividend of HK0.8 cent per share at the meeting held on 28 August 2025. Dividend warrants will be posted on or about 23 October 2025 to shareholders whose names appear on the register of members of the Company on 17 September 2025.

The above interim dividend was declared after the interim reporting dates and has not been recognised as liabilities at the end of the respective reporting periods.

8. EARNINGS PER SHARE

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of approximately HK\$4,287,000 (2024: HK\$2,780,000), and the weighted average number of ordinary shares in issue during the period of 388,183,600 (2024: 388,183,600 shares).

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2025 and 2024.

9. TRADE RECEIVABLES

	As at 30 June 2025	As at 31 December 2024
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Trade receivables	297	371

Trade receivables mainly consist of receivables from rental receivables, the tenants are usually required to settle the rental payments on the first day of the rental period, and are required to pay rental deposits with amount ranging from two to three months' rentals in order to secure any default in their rental payments. The Group does not hold any collateral or other credit enhancements over its trade receivables balances.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice dates and net of loss allowance, is as follows:

	As at 30 June 2025	As at 31 December 2024
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Within 1 month	234	290
1 to 2 months	56	37
2 to 3 months	6	–
3 to 12 months	–	44
Over 1 year	1	–
	297	371

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 September 2025 to Wednesday, 17 September 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 12 September 2025. The interim dividend will be paid to shareholders whose names appear on the register of members on Wednesday, 17 September 2025 and the payment date will be on or about Thursday, 23 October 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATION

Property investment

The Group's investment properties mainly comprise offices, industrial and residential units in Hong Kong. These investment properties contributed rental revenue of approximately HK\$12.7 million for the six months ended 30 June 2025 (2024: HK\$12.5 million). The increase in rental revenue was mainly attributable to the increase in overall portfolio occupancy rates.

FINANCIAL REVIEW

During the six months ended 30 June 2025, the Group recorded an increase in profit of approximately HK\$1.5 million or 54% to approximately HK\$4.3 million (2024: HK\$2.8 million). The rise in profit was mainly due to the decrease in finance costs of approximately HK\$1.2 million or 32% to HK\$2.5 million during the period under reporting (2024: HK\$3.7 million).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associated companies and joint ventures during the six months ended 30 June 2025.

FOREIGN CURRENCY EXPOSURE

The Group is currently not exposed to any material foreign exchange risks as most of the monetary assets and liabilities are denominated in Hong Kong dollars. The management will consider suitable hedging instruments against significant currency exposure should the need arises.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and amounts due to fellow subsidiaries. The Group's cash and cash equivalents as of 30 June 2025 amounted to approximately HK\$12.7 million (31 December 2024: HK\$8.0 million).

As of 30 June 2025, amounts due to fellow subsidiaries amounted to approximately HK\$169.4 million (31 December 2024: HK\$164.8 million).

The Group's gearing ratio was approximately 12% (calculated based on total borrowings divided by total equity) as at 30 June 2025 (31 December 2024: 12%).

CONTINGENT LIABILITY

As of 30 June 2025, the Group had no material contingent liability.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events which may materially affect the Group's operations and financial performance subsequent to 30 June 2025 and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2025, the Group had 7 employees in Hong Kong. During the period, the staff costs (including directors' emoluments) amounted to approximately HK\$1.3 million (2024: HK\$1.1 million).

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including directors and senior management), their performance, experience and the prevailing market condition are mainly considered. In addition to salaries, provident fund scheme, discretionary bonuses and tuition/training subsidies are available to employees. Level of remuneration is reviewed annually. During the review process, no individual director is involved in decisions relating to his own remuneration.

PROSPECT

Although the residential leasing market in Hong Kong remained stable in the first half of 2025, demand for office and industrial properties continued to weaken, which may adversely affect overall rental levels and occupancy rates of such properties and, in turn, the valuation of the Group's property portfolio as at the end of 2025. In addition, recent volatility in the Hong Kong Interbank Offered Rate has introduced the risk of higher borrowing costs for the Group. Accordingly, the Group's financial performance for 2025 is subject to significant uncertainty.

To further expand its core business and diversify risk, the Group has in recent years actively pursued overseas investments, including real estate development projects in Malaysia. Looking ahead, the Group will continue to seek diversified investment opportunities across various markets with the aim of further enhancing shareholder returns.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2025.

REVIEW BY AUDIT COMMITTEE

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2025.

CORPORATE GOVERNANCE CODE

In the opinion of the directors of the Company, the Company has applied the principles and complied with code provisions of the Corporate Governance Code (the "Code") as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2025, save as disclosed below.

Under code provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the bye-laws of the Company, at each annual general meeting, one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation save any director holding office as chairman and managing director. The Board considers that the exemption of both the chairman and the managing director of the Company from such retirement by rotation provisions would provide the Group with strong and consistent leadership, efficient use of resources, effective planning, formulation and implementation of long-term strategies and business plans. The Board believes that it would be in the best interest of the Company for such directors to continue to be exempted from retirement by rotation provisions. The Company intends to propose any amendment of relevant bye-laws of the Company, if necessary, in order to ensure compliance with the Code.

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”) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors’ securities transactions. Based on specific enquiry of all directors of the Company, all directors of the Company confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2025.

BOARD OF DIRECTORS

As of the date of this announcement, the executive directors of the Company are Mr. Lau Chi Yung, Kenneth, Mr. Lau Michael Kei Chi and Ms. Leung Wei San Saskia and the independent non-executive directors of the Company are Mr. Lo Mun Lam, Raymond, Mr. Lo Kam Cheung, Patrick, Mr. Tsui Ka Wah and Mr. Ng Sing Yip.

By Order of the Board
Lau Chi Yung, Kenneth
Chairman

Hong Kong, 28 August 2025