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ORIENTAL EXPLORER HOLDINGS LIMITED

東方興業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 430)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
REVENUE	5	24,332	25,383
Cost of services provided		<u>(6,391)</u>	<u>(6,003)</u>
Gross profit		17,941	19,380
Other income and gains, net	5	3,577	1,208
Fair value changes on financial assets at fair value through profit or loss, net		(8)	(18)
Fair value changes on investment properties, net		(480,870)	(42,610)
Operating and administrative expenses		(6,370)	(5,786)
Finance costs	7	(5,368)	(7,403)
Share of result of an investment accounted for using the equity method		<u>–</u>	<u>(210)</u>
LOSS BEFORE TAX	6	(471,098)	(35,439)
Income tax expense	8	(2,543)	(2,480)
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>(473,641)</u>	<u>(37,919)</u>
LOSS PER SHARE			
Basic and diluted	10	<u>HK(122.01) cents</u>	<u>HK(9.77) cents</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
LOSS FOR THE YEAR	(473,641)	(37,919)
OTHER COMPREHENSIVE INCOME/(EXPENSES)		
<i>Other comprehensive income/(expenses) that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	<u>1</u>	<u>(10)</u>
TOTAL COMPREHENSIVE EXPENSES FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>(473,640)</u>	<u>(37,929)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		39	45
Investment properties	<i>11</i>	1,130,340	1,611,210
Right-of-use assets		315	322
Club debenture		330	330
Investment accounted for using the equity method		—*	—*
		<hr/>	<hr/>
Total non-current assets		1,131,024	1,611,907
		<hr/>	<hr/>
CURRENT ASSETS			
Amount due from an investment accounted for using the equity method		21,211	14,350
Trade receivables	<i>12</i>	271	371
Prepayments, deposits and other receivables		1,645	1,436
Financial assets at fair value through profit or loss		27	35
Cash and cash equivalents		84,815	8,167
		<hr/>	<hr/>
Total current assets		107,969	24,359
		<hr/>	<hr/>
CURRENT LIABILITIES			
Other payables and accruals		13,480	15,252
Amounts due to fellow subsidiaries		248,112	164,844
Tax payable		1,417	2,314
		<hr/>	<hr/>
Total current liabilities		263,009	182,410
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(155,040)	(158,051)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		975,984	1,453,856
		<hr/>	<hr/>

* Less than HK\$1,000

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
NON-CURRENT LIABILITY		
Deferred tax liabilities	<u>29,039</u>	<u>27,837</u>
Total non-current liability	<u>29,039</u>	<u>27,837</u>
NET ASSETS	<u>946,945</u>	<u>1,426,019</u>
EQUITY		
Equity attributable to owners of the Company		
Share capital	38,818	38,818
Reserves	<u>908,127</u>	<u>1,387,201</u>
TOTAL EQUITY	<u>946,945</u>	<u>1,426,019</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Oriental Explorer Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is located at Units 22-28, 25/F., Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong. The shares of the Company are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were engaged in the following principal activities:

- property investment; and
- investment holding.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated. The consolidated financial statements for the year ended 31 December 2025 were approved for issue by the Company’s board of directors (the “Board”) on 26 March 2026.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term include all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”).

The HKICPA has issued certain new and amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

(b) Basis of preparation

The consolidated financial statements for the year ended 31 December 2025 comprise the company and its subsidiaries and the Group's interest in a joint venture.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except for investment properties and certain financial assets which are measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Going concern basis

During the year ended 31 December 2025, the Group incurred a loss for the year of approximately HK\$473,641,000 (2024: HK\$37,919,000), and as of that date, the Group had net current liabilities of approximately HK\$155,040,000 (31 December 2024: HK\$158,051,000). In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity of the Group in assessing whether the Group will have sufficient financial resources to continue as a going concern. Having regard to the continuing financial support received from an intermediate holding company of the Group, the directors are of the opinion that the Group is able to meet its financial obligations when they fall due in the foreseeable future. Accordingly, the consolidated financial statements of the Group have been prepared on a going concern basis.

3. ADOPTION OF NEW OR AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES

(i) Changes in accounting policies

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to these consolidated financial statements for the current accounting period.

The amendments do not have a material impact on these consolidated financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

(ii) Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures – Contracts referencing nature-dependent electricity	1 January 2026
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: Disclosures	1 January 2027
Amendments to HK-Int 5, Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2027
Amendments to HKAS 21, Translation to a hyperinflationary presentation currency	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The directors of the Group are in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

4. 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

(a) Revenue from external customers

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	24,275	25,383
Mainland China	57	–
	<u>24,332</u>	<u>25,383</u>

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 years ended 31 December 2025 and 2024.

(b)

	Hong Kong		Mainland China		Total	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets	<u>1,106,579</u>	<u>1,589,154</u>	<u>24,115</u>	<u>22,423</u>	<u>1,130,694</u>	<u>1,611,577</u>

The non-current assets information above is based on the locations of assets and excludes club debenture and investment accounted for using the equity method.

5. REVENUE, OTHER INCOME AND GAINS, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Revenue from other sources</i>		
Rental income from property letting under fixed lease payments	<u>24,332</u>	<u>25,383</u>
Other income and gains, net		
Foreign exchange differences, net	1,823	392
Interest income on bank deposits	81	109
Interest income from amount due from all investment accounted for using the equity method	769	379
Others	<u>904</u>	<u>328</u>
	<u>3,577</u>	<u>1,208</u>

6. LOSS BEFORE TAX

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditor's remuneration – audit services	380	380
Cost of services provided	6,391	6,003
Depreciation of property, plant and equipment	6	6
Depreciation of right-of-use assets	7	9
Expense relating to short-term leases not included in the measurement of lease liabilities	900	900
Foreign exchange differences, net	<u>(1,823)</u>	<u>(392)</u>
Employee benefit expense (including directors' and chief executive's remuneration):		
Salaries, wages and other benefits	2,692	2,405
Pension scheme contributions (defined contribution scheme) (<i>Note</i>)	<u>104</u>	<u>100</u>
Total staff costs	<u>2,796</u>	<u>2,505</u>

Note:

At 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2024: Nil).

7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank loans	–	1,050
Interest on loan from a fellow subsidiary	5,368	6,353
	<u>5,368</u>	<u>7,403</u>

8. INCOME TAX EXPENSE

The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year, 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% and the remaining assessable profits are taxed at 16.5%.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax – Hong Kong		
Charge for the year	1,652	1,978
Over-provision in prior year	(100)	(601)
	<u>1,552</u>	<u>1,377</u>
Deferred tax	991	1,103
	<u>991</u>	<u>1,103</u>
Total tax charge for the year	2,543	2,480

9. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interim dividend – HK0.8 cent per ordinary share of par value HK\$0.1 each (2024: HK0.8 cent per ordinary share of par value HK\$0.1 each)	3,105	3,105
Proposed final dividend – HK0.8 cent per ordinary share of par value HK\$0.1 each (2024: HK0.6 cents per ordinary share of par value HK\$0.1 each)	3,105	2,329
	6,210	5,434

Subject to shareholders' approval at the forthcoming annual general meeting of the Company (the "AGM") to be held on 27 May 2026, dividend warrants will be posted on or about 25 June 2026 to shareholders whose names appear on the register of members of the Company on 5 June 2026.

10. LOSS PER SHARE

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company of approximately HK\$473,641,000 (2024: HK\$37,919,000), and the weighted average number of ordinary shares of 388,183,600 (2024: 388,183,600 shares) in issue for the year.

The diluted loss per share is equal to the basic loss per share as there is no potentially dilutive ordinary shares in issue for the years ended 31 December 2025 and 2024.

11. INVESTMENT PROPERTIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Carrying amount at 1 January	1,611,210	1,653,820
Net loss from fair value adjustments	(480,870)	(42,610)
Carrying amount at 31 December	1,130,340	1,611,210

12. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	271	371

Trade receivables mainly consist of 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 other 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	140	290
1 to 2 months	3	37
2 to 3 months	–	–
3 to 12 months	–	44
Over 1 year	128	–
	271	371

13. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The new classification was considered to provide a more appropriate presentation of the state of affairs of the Group.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (i) from Thursday, 21 May 2026 to Wednesday, 27 May 2026, both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining the entitlement of the shareholders to attend and vote at the AGM. The record date for determining the eligibility of the shareholders to attend and vote at the AGM will be Wednesday, 27 May 2026. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 20 May 2026.
- (ii) from Wednesday, 3 June 2026 to Friday, 5 June 2026, both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining the entitlement of the shareholders to receive the proposed final dividend. The record date for determining the eligibility of the shareholders to receive the proposed final dividend will be Friday, 5 June 2026. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 2 June 2026.

REVIEW OF OPERATIONS

Property investment

The Group's investment property portfolio mainly comprises commercial, industrial, residential units and car parks in Hong Kong. These investment properties contributed rental revenue of approximately HK\$24.3 million for the year ended 31 December 2025 (2024: HK\$25.4 million). The decrease in rental income was mainly attributable to weakened market demand for office and industrial units, which resulted in a decline in the occupancy rates of such properties held by the Group.

FINANCIAL REVIEW

For the year ended 31 December 2025, the Group recorded a net loss of approximately HK\$473.6 million (2024: HK\$37.9 million), mainly attributable to finance costs of approximately HK\$5.4 million (2024: HK\$7.4 million) and a significant fair value loss on investment properties.

The Group's investment properties recorded a fair value loss of approximately HK\$480.9 million in 2025 (2024: HK\$42.6 million), which represented a non-cash fair value loss arising from the year-end revaluation of the properties. As at 31 December 2025, the fair value of the Group's investment properties decreased by over 29% from the previous year end to approximately HK\$1,130.3 million (31 December 2024: HK\$1,611.2 million).

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 foreign currency exposure should the need arises.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and loan from a fellow subsidiary. The Group's cash and cash equivalents as of 31 December 2025 amounted to approximately HK\$84.8 million (31 December 2024: HK\$8.2 million).

As at 31 December 2025, amounts due to fellow subsidiaries of the Group amounted to approximately HK\$248.1 million (31 December 2024: HK\$164.8 million).

The Group's gearing ratio, calculated based on total borrowings divided by total equity, was approximately 26.20% as at 31 December 2025 (31 December 2024: 11.56%).

CONTINGENT LIABILITY

As of 31 December 2025, the Group had no material contingent liability.

EVENTS AFTER THE REPORTING PERIOD

As at the date of this announcement, the Group has no material events after reporting period which are required to be disclosed.

EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2025, the Group had approximately 8 employees in (2024: 8 employees) Hong Kong. During the year, the staff costs (including directors' emoluments) amounted to approximately HK\$2.8 million (2024: HK\$2.5 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

During 2025, the leasing market for office and industrial properties in Hong Kong remained weak, and the Group expects the local market to continue facing challenges throughout 2026, with no near-term rebound. This cautious outlook reflects a combination of global trade uncertainties, geopolitical tensions, rising oil prices, inflationary pressures, and slower-than-expected interest rate easing.

Meanwhile, the Group's joint venture property development project in Malaysia is progressing as expected. As this project continue to move forward, it is expected to contribute to the Group's profits in future financial periods, subject to the timing of completion, delivery and recognition of the related sales and results.

Looking forward, the Group will continue to exercise prudence in the management of its operations and investments in response to the uncertain market environment. At the same time, the Group will remain alert to suitable opportunities, while maintaining a disciplined approach to risk management and capital allocation, to strengthen its business and create value for shareholders.

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 Appendix C1 of the Listing Rules throughout the year ended 31 December 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.

Under code provision D.2.5, the Company should have an internal audit function. Given the Group’s relatively simple corporate and operational structure, the Board considered that establishing a separate internal audit department would not be a cost-effective use of resources. Accordingly, the Company did not maintain a separate internal audit function during the year.

To perform the internal audit function, the Group engaged an external professional consultant to review its internal control systems on areas and scopes agreed with the audit committee. Taking into account the Group’s organisational structure, management’s close oversight and the work of the external consultant, the Board considered the Group’s risk management and internal control systems to be adequate and effective. The Board will review the need for an internal audit function on an ongoing basis.

AUDIT COMMITTEE

The annual results of the Company for the year ended 31 December 2025 have been reviewed by the audit committee of the Company.

SCOPE OF WORK OF BEIJING XINGHUA CAPLEGEND CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement of results have been agreed by the Group's auditor, Beijing Xinghua Caplegend CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Beijing Xinghua Caplegend CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance has been expressed by Beijing Xinghua Caplegend CPA Limited on the preliminary announcement of results.

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 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Based on specific enquiry made by the Company, all directors of the Company confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of listed securities of the Company during the year.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Company (www.irasia.com/listco/hk/orientalexplorer/index.htm) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). The annual report of the Company for 2025 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and made available on the above websites in due course.

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 Kam Cheung, Patrick, Mr. Lo Mun Lam, Raymond, Mr. Tsui Ka Wah and Mr. Ng Sing Yip.

By Order of the Board
Oriental Explorer Holdings Limited
Lau Chi Yung, Kenneth
Chairman

Hong Kong, 26 March 2026