



ORIENTAL ENTERPRISE HOLDINGS LIMITED

(Stock Code: 18)



2025 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. Yat-fai LAM
Ms. Ching-wah YIP
Mr. Hung-kei TSANG
(appointed on 20 August 2025)
Mr. Yau-nam CHAM
(retired on 20 August 2025)

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*)
Ms. Ching-wah YIP
Mr. Hung-kei TSANG
(appointed on 20 August 2025)
Mr. Yau-nam CHAM
(retired on 20 August 2025)

COMPANY SECRETARY

Mr. Ka-bong WONG

LEGAL ADVISERS

Iu, Lai & Li, Solicitors
Kwok Yih & Chan, Solicitors

AUDITOR

Forvis 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 Investor Services 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 2025 (the “Reporting Period”), together with the comparative figures for the corresponding period in 2024, are as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended	
		30.9.2025	30.9.2024
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	Note		
Revenue	4	239,052	280,177
Other income	4	20,772	26,426
Raw materials and consumables used		(27,192)	(34,862)
Staff costs including directors' emoluments		(167,127)	(178,637)
Depreciation of property, plant and equipment		(10,658)	(10,451)
Other operating expenses		(45,315)	(41,692)
Net fair value loss on investment properties	12	(7,900)	(10,355)
Net exchange loss		(61)	(48)
Net gain/(loss) on disposal of property, plant and equipment		35	(13)
Finance costs	7	(258)	(304)
Profit before tax	6	1,348	30,241
Income tax credit/(expenses)	8	174	(4,878)
Profit for the period		1,522	25,363
Other comprehensive income 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		21,320	21,649
Total comprehensive income for the period		22,842	47,012

		Six months ended	
	Note	30.9.2025 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000
Profit for the period attributable to:			
Owners of the Company		1,283	25,098
Non-controlling interests		239	265
		<u>1,522</u>	<u>25,363</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		21,877	46,020
Non-controlling interests		965	992
		<u>22,842</u>	<u>47,012</u>
Earnings per share			
Basic and diluted	10	<u>HK0.05 cents</u>	<u>HK1.05 cents</u>

Condensed Consolidated Statement of Financial Position

AT 30 SEPTEMBER 2025

	Note	30.9.2025 (Unaudited) HK\$'000	31.3.2025 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment	11	309,712	316,844
Leasehold land		16,934	17,328
Investment properties	12	348,160	344,698
Financial asset at fair value through profit or loss ("FVTPL")		10,670	10,670
Loans and interest receivables	13	3,153	3,432
Other debtors, deposits and prepayments		4,162	4,155
Deferred tax assets		3,584	2,408
		696,375	699,535
Current assets			
Inventories		62,759	56,780
Trade receivables	14	27,830	32,648
Loans and interest receivables	13	466,635	472,971
Other debtors, deposits and prepayments		11,081	14,224
Income tax recoverable		6,155	6,686
Cash and cash equivalents		544,759	526,248
		1,119,219	1,109,557
Total current assets			
Current liabilities			
Trade payables	15	3,197	3,393
Other creditors, accruals and deposits received		46,852	38,663
Contract liabilities		12,498	13,914
Income tax payables		5,355	4,849
Lease liabilities	16	1,688	1,688
Borrowings		7,890	7,447
		77,480	69,954
Total current liabilities			
Net current assets		1,041,739	1,039,603
Total assets less current liabilities		1,738,114	1,739,138

	Note	30.9.2025 (Unaudited) HK\$'000	31.3.2025 (Audited) HK\$'000
Non-current liabilities			
Lease liabilities	16	2,726	3,455
Deferred tax liabilities		76,845	76,003
		<u>79,571</u>	<u>79,458</u>
Net assets		<u>1,658,543</u>	<u>1,659,680</u>
Capital and reserves			
Share capital	17	1,413,964	1,413,964
Reserves		230,579	232,681
Equity attributable to owners of the Company		<u>1,644,543</u>	<u>1,646,645</u>
Non-controlling interests		<u>14,000</u>	<u>13,035</u>
Total equity		<u>1,658,543</u>	<u>1,659,680</u>

Condensed Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended	
	Note	30.9.2025 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000
OPERATING ACTIVITIES			
Profit before tax		1,348	30,241
Adjustments for:			
Interest income earned on bank balances and short-term bank deposits	4	(10,434)	(14,299)
Finance costs	7	258	304
Reversal of loss allowance for expected credit loss ("ECL") on trade receivables	6	(75)	(705)
Provision for loss allowance for ECL on loans and interest receivables	6	6,144	–
Depreciation of property, plant and equipment		10,658	10,451
Net exchange loss		61	48
Amortisation of leasehold land	6	394	394
Net fair value loss on investment properties	12	7,900	10,355
Net (gain)/loss on disposal of property, plant and equipment	11	(35)	13
Operating cash flows before changes in working capital		16,219	36,802
Changes in working capital:			
Inventories		(5,979)	869
Loans and interest receivables		471	42,727
Trade receivables		4,893	9,056
Other debtors, deposits and prepayments		3,136	6,498
Trade payables		(196)	(780)
Other creditors, accruals and deposits received		8,189	7,847
Contract liabilities		(1,416)	(2,672)
Cash generated from operations		25,317	100,347
Income tax paid		(1,248)	(1,725)
Net cash from operating activities		24,069	98,622

		Six months ended	
	Note	30.9.2025 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000
INVESTING ACTIVITIES			
Purchases of property, plant and equipment	11	(3,482)	(596)
Proceeds from disposal of property, plant and equipment	11	37	–
Interest income received for bank balances and short-term bank deposits	4	10,434	14,299
Net cash generated from investing activities		6,989	13,703
FINANCING ACTIVITIES			
Dividends paid	9	(23,979)	(143,876)
Payment of principal element of lease liabilities		(729)	(688)
Payment of interest element of lease liabilities		(138)	(179)
Net cash used in financing activities		(24,846)	(144,743)
Net increase/(decrease) in cash and cash equivalents			
		6,212	(32,418)
Cash and cash equivalents at 1 April		526,248	560,937
Effect of foreign exchange rate changes, net		12,299	12,254
Cash and cash equivalents at 30 September		544,759	540,773

Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Equity attributable to owners of the Company					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)	Total HK\$'000		
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
At 1 April 2025 (audited)	1,413,964	(53,114)	9,700	276,095	1,646,645	13,035	1,659,680
Profit for the period	-	-	-	1,283	1,283	239	1,522
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss:</i>							
- Exchange differences arising on translation of foreign operations	-	20,594	-	-	20,594	726	21,320
Total comprehensive income for the period	-	20,594	-	1,283	21,877	965	22,842
Transactions with owners 2025 final dividend paid (Note 9)	-	-	-	(23,979)	(23,979)	-	(23,979)
At 30 September 2025 (unaudited)	1,413,964	(32,520)	9,700	253,399	1,644,543	14,000	1,658,543

Note: These reserve accounts represented in aggregate the consolidated reserves of approximately HK\$230,579,000 (six months ended 30 September 2024: approximately HK\$269,577,000) 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 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is Oriental Media Centre, 23 Dai Cheong Street, Tai Po Industrial Estate, Hong Kong, and its principal place of business is in Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's immediate holding company is Magicway Investment Limited, a company incorporated in the British Virgin Islands. In the opinion of the Directors, the Company's ultimate holding company is Ocean Greatness Limited ("OGL"), a company incorporated in the British Virgin Islands. OGL is wholly owned by Ocean Trust, the trustee is Conyers Trustee Services (BVI) Limited.

The principal activities of the Company are investment holding and provision of corporate management services. The Group is principally engaged in the publication of newspaper and money lending business.

The financial information relating to the year ended 31 March 2025 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 2025 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 the financial statements for the year ended 31 March 2025. 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.

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

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 the Rules Governing the Listing of Securities (the "Listing Rules") on 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 2025.

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 HKFRS Accounting Standards.

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 2025, 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 21

Lack of Exchangeability

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 2025.

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 2025.

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\$7,900,000 (six months ended 30 September 2024: approximately HK\$10,355,000).

4. REVENUE AND OTHER INCOME

Revenue recognised during the period is as follows:

	Six months ended	
	30.9.2025 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000
Revenue from contracts with customers within HKFRS 15 recognised at a point in time:		
Publication of newspaper and advertising income	192,824	202,260
Internet subscription and advertising income	37,267	43,685
Income from restaurant operation	1,730	2,009
Revenue from other sources:		
Interest earned on loans receivables	786	25,710
License fee income from hotel property	5,525	4,743
Rental income from investment properties	920	1,770
	239,052	280,177
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	631	805
Other service income	6,219	7,679
Other income from contracts with customers within HKFRS 15 recognised over time:		
Other service income	3,092	3,243
Other income from other sources:		
Interest income earned on bank balances and short-term bank deposits	10,434	14,299

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 Six months ended		Money lending business Six months ended		All other operating segments Six months ended		Total Six months ended	
	30.9.2025 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000	30.9.2025 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000	30.9.2025 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000	30.9.2025 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000
Reportable segment revenue from external customers	230,091	245,945	786	25,710	8,175	8,522	239,052	280,177
Reportable segment profit/(loss)	19,030	11,728	(5,574)	25,336	(4,844)	(5,653)	8,612	31,411
Unallocated corporate income							15,994	21,417
Unallocated net exchange loss							(61)	(48)
Unallocated corporate expenses							(23,197)	(22,539)
Profit before tax							1,348	30,241
Other information								
Reversal of loss allowance for ECL on trade receivables	75	221	-	-	-	484	75	705
Provision for loss allowance for ECL on loans and interest receivables	-	-	(6,144)	-	-	-	(6,144)	-
Depreciation and amortisation	(10,405)	(10,198)	-	-	(647)	(647)	(11,052)	(10,845)
Net fair value loss on investment properties	-	-	-	-	(7,900)	(10,355)	(7,900)	(10,355)
Additions to property, plant and equipment during the period	2,643	583	-	-	839	13	3,482	596

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	
	30.9.2025 (Unaudited) HK\$'000	31.3.2025 (Audited) HK\$'000	30.9.2025 (Unaudited) HK\$'000	31.3.2025 (Audited) HK\$'000	30.9.2025 (Unaudited) HK\$'000	31.3.2025 (Audited) HK\$'000	30.9.2025 (Unaudited) HK\$'000	31.3.2025 (Audited) HK\$'000
ASSETS								
Segment assets	<u>404,790</u>	<u>415,438</u>	<u>474,462</u>	<u>479,954</u>	<u>380,913</u>	<u>376,782</u>	<u>1,260,165</u>	<u>1,272,174</u>
Unallocated assets								
Financial asset at FVTPL							<u>10,670</u>	<u>10,670</u>
Cash and cash equivalents							<u>544,759</u>	<u>526,248</u>
Total assets							<u><u>1,815,594</u></u>	<u><u>1,809,092</u></u>
LIABILITIES								
Segment liabilities	<u>107,896</u>	<u>100,921</u>	<u>5</u>	<u>41</u>	<u>49,150</u>	<u>48,450</u>	<u>157,051</u>	<u>149,412</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			
	30.9.2025 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000	30.9.2025 (Unaudited) HK\$'000	31.3.2025 (Audited) HK\$'000
Hong Kong	233,527	275,434	457,087	473,332
Australia	5,525	4,743	217,719	205,538
	<u>239,052</u>	<u>280,177</u>	<u>674,806</u>	<u>678,870</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 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 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\$147,377,000 (six months ended 30 September 2024: approximately HK\$140,701,000) out of the Group's revenue of approximately HK\$239,052,000 (six months ended 30 September 2024: approximately HK\$280,177,000) was contributed by two (six months ended 30 September 2024: two) customers of approximately HK\$73,637,000 (six months ended 30 September 2024: approximately HK\$73,998,000) and of approximately HK\$73,740,000 (six months ended 30 September 2024: approximately HK\$66,703,000), 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 2024.

6. PROFIT BEFORE TAX

	Six months ended	
	30.9.2025 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000
Profit before tax is arrived at after charging/(crediting):		
Amortisation of leasehold land*	394	394
Government rent and rates*	1,843	1,791
Land tax expenses*	974	1,022
Reversal of loss allowance for ECL on trade receivables*	(75)	(705)
Provision for loss allowance for ECL on loans and interest receivables*	6,144	–
Repair and maintenance*	8,106	8,512
Water and electricity*	7,219	7,582
Rental income from investment properties (excluding hotel property)*	(920)	(1,770)
Less: Direct operating expenses from investment properties that generated rental income*	52	27
Rental income from investment properties (excluding hotel property) less direct operating expenses	(868)	(1,743)

* recorded as “Other operating expenses”

recorded as “Revenue”

7. FINANCE COSTS

	Six months ended	
	30.9.2025 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000
Interest charges on borrowings	120	125
Interest on lease liabilities	138	179
	258	304

8. INCOME TAX CREDIT/(EXPENSES)

Hong Kong Profits Tax is calculated at the rate of 16.5% (six months ended 30 September 2024: 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 2024.

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 2024.

8. INCOME TAX CREDIT/(EXPENSES) (Continued)

	Six months ended	
	30.9.2025 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000
Current tax:		
Hong Kong Profits Tax	(1,839)	(4,526)
Overseas Income Tax	(1,347)	(1,419)
	<u>(3,186)</u>	<u>(5,945)</u>
Deferred taxation:		
Origination of temporary differences	3,360	1,067
Income tax credit/(expenses)	<u>174</u>	<u>(4,878)</u>

9. DIVIDENDS

During the Reporting Period, a final dividend of HK1 cent (six months ended 30 September 2024: final dividend of HK3 cents and special dividend of HK3 cents) per share of the Company (the "Share(s)") were declared and paid to the shareholders of the Company (the "Shareholder(s)"). The aggregate of the final dividend declared and paid in the Reporting Period amounts to approximately HK\$23,979,000 (six months ended 30 September 2024: approximately HK\$143,876,000).

Subsequent to the end of the Reporting Period, the Directors have resolved not to pay interim dividend (six months ended 30 September 2024: HK1 cent per Share) for the Reporting Period.

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\$1,283,000 (six months ended 30 September 2024: approximately HK\$25,098,000) and on 2,397,917,898 (six months ended 30 September 2024: 2,397,917,898) ordinary shares during the Reporting Period.

For the Reporting Period and six months ended 30 September 2024, 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\$2,000 (six months ended 30 September 2024: approximately HK\$13,000) for sale proceeds of approximately HK\$37,000 (six months ended 30 September 2024: Nil), resulting in a gain on disposal of approximately HK\$35,000 (six months ended 30 September 2024: loss of approximately HK\$13,000).

In addition, during the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$3,482,000 (six months ended 30 September 2024: approximately HK\$596,000).

12. INVESTMENT PROPERTIES

	30.9.2025 (Unaudited) HK\$'000	31.3.2025 (Audited) HK\$'000
At fair value		
At the beginning of the reporting period	344,698	367,679
Changes in fair value	(7,900)	(12,260)
Exchange realignments	11,362	(10,721)
	<hr/>	<hr/>
At the end of the reporting period	348,160	344,698

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 2025 and 31 March 2025 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 2025 and 31 March 2025 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.

	30.9.2025 (Unaudited) HK\$'000	31.3.2025 (Audited) HK\$'000
Investment properties located		
in Australia	216,260	204,898
in Hong Kong	131,900	139,800
	<hr/>	<hr/>
	348,160	344,698

13. LOANS AND INTEREST RECEIVABLES

	30.9.2025 (Unaudited) HK\$'000	31.3.2025 (Audited) HK\$'000
Analysed as:		
Current	466,635	472,971
Non-current	3,153	3,432
	469,788	476,403

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

At 30 September 2025, all loan receivables were secured by real estate properties in Hong Kong which carried effective interest rates of approximately 10.70% per annum (31 March 2025: approximately 10.69% per annum). Secured loans receivables have maturity date ranging from 1 year to 17 years (31 March 2025: 1 year to 18 years). The amounts of principal will be receivable either on respective maturity dates or by monthly instalments.

At 30 September 2025, included in the loans and interest receivables are balance of approximately HK\$472,600,000 from five borrowers which has past due. Writs of summons have been filed for the repayment of arrears and related cost from the borrowers during the Reporting Period and in last financial year. 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 remaining 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 settlement arrangements of certain loans in response to the decrease in collateral value, a provision for loss allowance for ECL on loans and interest receivables of approximately HK\$6,144,000 was recognised during the Reporting Period. The total amount of loan and interest receivables (net of loss allowance) from the five borrowers is approximately HK\$466,456,000.

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.

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.

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:

	30.9.2025 (Unaudited) HK\$'000	31.3.2025 (Audited) HK\$'000
0 – 60 days	18,176	17,699
61 – 90 days	4,749	5,344
Over 90 days	4,905	9,605
	<hr/>	<hr/>
	27,830	32,648
	<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:

	30.9.2025 (Unaudited) HK\$'000	31.3.2025 (Audited) HK\$'000
0 – 60 days	2,982	2,858
61 – 90 days	148	156
Over 90 days	67	379
	<hr/>	<hr/>
	3,197	3,393
	<hr/> <hr/>	<hr/> <hr/>

16. LEASES

Lease liabilities with details of maturity dates are as follows:

	30.9.2025 (Unaudited) HK\$'000	31.3.2025 (Audited) HK\$'000
Current portion	1,688	1,688
Non-current portion		
More than 1 year but within 2 years	1,592	1,592
More than 2 years but within 5 years	1,134	1,863
	2,726	3,455
	4,414	5,143

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 2024: approximately HK\$753,000). The total cash outflow for leases was approximately HK\$867,000 for the Reporting Period (six months ended 30 September 2024: approximately HK\$867,000).

At 30 September 2025 and 31 March 2025, 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 2024 (audited), 31 March 2025 (audited), 1 April 2025 (audited) and 30 September 2025 (unaudited), ordinary shares with no par value	2,397,917,898	1,413,964

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 2025: 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:

	30.9.2025 (Unaudited) HK\$'000	31.3.2025 (Audited) HK\$'000
Within 1 year	14,459	13,559
More than 1 year but within 2 years	14,129	13,735
More than 2 years but within 3 years	6,813	12,911
	35,401	40,205

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\$78,000 (six months ended 30 September 2024: approximately HK\$417,000) 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 30.9.2025 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000
Salaries and other short-term employee benefits	18,240	18,360
Pension costs – defined contribution plans	12	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 21 November 2025.

Management Discussion and Analysis

RESULTS

During the Reporting Period, the revenue of the Group amounted to approximately HK\$239,052,000, representing a decrease of approximately HK\$41,125,000 or approximately 15% as compared with that for 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\$7,900,000 (six months ended 30 September 2024: approximately HK\$10,355,000) and the provision for loss allowance for ECL on loans and interest receivables of approximately HK\$6,144,000 (six months ended 30 September 2024: Nil), the unaudited consolidated profit attributable to owners of the Company for the Reporting Period amounted to approximately HK\$15,327,000 (six months ended 30 September 2024: approximately HK\$35,577,000). During the Reporting Period, the unaudited consolidated profit attributable to owners of the Company amounted to approximately HK\$1,283,000, as compared with a profit of approximately HK\$25,098,000 for the same period of last year. The decrease in profit was mainly attributable to factors which include the decrease in revenue from publication and advertising of the media business and the money lending business of the Group, as well as the provision for loss allowance for ECL on loans and interest receivables.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 September 2025, the Group had net current assets of approximately HK\$1,041,739,000 (31 March 2025: approximately HK\$1,039,603,000), which include short term time deposits, bank balances and cash amounting to approximately HK\$544,759,000 (31 March 2025: approximately HK\$526,248,000). Also, as at 30 September 2025, the amount payable to a non-controlling shareholder of one of the Company's subsidiaries by the Group was approximately HK\$7,890,000 (31 March 2025: approximately HK\$7,447,000). As at 30 September 2025, 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 2025: 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\$3,482,000 (six months ended 30 September 2024: approximately HK\$596,000). The Group had no specific plan for material investment or acquisition of capital assets as at 30 September 2025.

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 2025, the Group did not have any charge on its assets (31 March 2025: Nil).

CONTINGENT LIABILITY

As at 30 September 2025, the Group had no material contingent liability.

DIVIDENDS

The Directors do not recommend the payment of an interim dividend (six months ended 30 September 2024: HK1 cent per Share) for the Reporting Period.

BUSINESS REVIEW

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. Real GDP growth in the first quarter of 2025 slowed significantly compared to that for the previous quarter, while the unemployment rate has continued to rise in recent months, reaching a multi-year high. This reflects the challenging business and employment environment locally. The property market has also shown no signs of improvement, with frequent instances of properties being sold at a loss and defaulting mortgaged properties being offered at low prices. This has resulted in buyers' wait-and-see attitude and reduced their willingness to enter the market. These uncertainties have kept the advertising market weak, adding pressure to the Group's media business. During the Reporting Period, the overall revenue of Oriental Daily News was approximately HK\$192,824,000, representing a decrease of approximately HK\$9,436,000, or approximately 5%, compared with the same period of last year. The revenue from the digital media business stood at approximately HK\$37,267,000, down by approximately HK\$6,418,000, or approximately 15%, compared with the same period of last year.

On the property investment front, the rental income from the commercial properties held by the Group in North Point amounted to approximately HK\$920,000 during the Reporting Period, representing a decrease of approximately HK\$850,000, or approximately 48%, compared with that for the same period of last year. Affected by the continuous downturn of the local economy, the vacancy problem of Hong Kong's commercial buildings is becoming increasingly severe, the vacancy rate of local commercial buildings remained at a high level in recent years. The valuation of the leasehold commercial properties held by the Group at the end of the Reporting Period reduced by HK\$7,900,000, or approximately 6%, as compared to that as at 31 March 2025. In addition, the performance of the Group's segment in Australia is steady, and the valuation of the Group's hotel property remained unchanged compared to that as at 31 March 2025.

Hong Kong dollar interest rates and exchange rates remained high during the Reporting Period, coupled with a sluggish consumer market and economic downturn, the local property market continued to face pressure. Persistent declines in property values led to a steady rise in debt defaults within the lending market. Although the Group's money lending business had been selecting quality customers for the properties first mortgage loans and mainly undertook short-term loans, its operations has been affected. At the end of the Reporting Period, the principal amount of loan receivables was approximately HK\$468,331,000, representing a decrease of approximately HK\$289,000, or approximately 0.1%, compared to that as at 31 March 2025. The average loan-to-value ratio stood at approximately 94%. During the Reporting Period, the total loan interest income amounted to approximately HK\$786,000, down by approximately HK\$24,924,000, or approximately 97% compared with that for the same period of last year. At the end of the Reporting Period, total balance of loan and interest receivables of approximately HK\$472,600,000 from five borrowers has been past due. Writs of summons have been filed for the repayment of arrears and related cost from the borrowers during the Reporting Period and in last year. 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 remaining 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 settlement arrangements of certain loans in response to the decrease in collateral value, a provision for loss allowance for ECL on loans and interest receivables of approximately HK\$6,144,000 was recognised during the Reporting Period. The total amount of loan and interest receivables (net of loss allowance) from the five borrowers is approximately HK\$466,456,000.

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 (*)	1	Not more than 2%	Hong Kong property	68%	20

(*) *Staff loans*

BUSINESS OUTLOOK

The Group continues to strictly control costs and streamline staffing. It has increased the retail price of Oriental Daily News and has launched the paid version of the e-paper during the last financial year to increase revenue and ease the operating pressure. However, amid weak consumer spending, rising unemployment rates, and an ongoing property market adjustment with no end in sight, the local business environment remains challenging. Advertisers are consequently adjusting their promotional strategies and budget allocations. Coupled with the fact that the international situation remains uncertain, with the tariff war and the Russian-Ukrainian war continuing, the trends of oil prices and transportation costs remain uncertain. The Group expects that its media business will remain under pressure.

To counter the unfavourable external and local economic conditions, the Government of the Special Administrative Region continues to implement various measures to promote Hong Kong and attract visitors. It has also introduced diverse population policies to draw talent, aiming to inject new momentum into the local workforce and economy. Advertisers are expected to seize these opportunities to increase promotional activities, which will facilitate a rebound in the Group's advertising revenue and directly benefit its media operations.

In terms of local property investment, in view of the high vacancy rate of the commercial premises in the market, the valuation of the local commercial properties is expected to remain low and there is 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 remains stable and the Group has been holding the hotel property for over two decades, accumulating a significant growth in property valuation. The Group will continue to actively seek buyers to lock in the profits and to increase our cash flow.

In response to the uncertain local economic outlook and the ongoing adjustments in the property market, the Group will focus its resources on its core media business going forward to consolidate its leading position in the media market. The Board considers that, the Group's current name, "Oriental Enterprise Holdings Limited 東方企控集團有限公司", does not seem to accurately reflect the actual state of the business, it is therefore suggested that the Company's name be changed to "Oriental Media Group Limited 東方傳媒集團有限公司", so as to have a clearer identity and enhance corporate image.

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 Australian dollars. 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 30 September 2025, the Group employed 734 (31 March 2025: 779) employees. Remuneration for the employees (which includes medical benefits) is determined based on industrial practice, the performance and work experience of the employees, and 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.

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. It has confirmed that there is no disagreement with the accounting treatment adopted.

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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

CHANGE IN DIRECTOR INFORMATION

Mr. Yau-nam CHAM retired as an Independent Non-executive Director and ceased to be a member of Corporate Social Responsibility Committee of the Board with effect from 20 August 2025.

Mr. Hung-kei TSANG was appointed as an Independent Non-executive Director by the Shareholders at the annual general meeting of the Company held on 20 August 2025 (the "AGM"). He was also appointed as a member of the Corporate Social Responsibility Committee of the Board with effect from the close of the AGM.

Save as disclosed above, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

On 21 November 2025, the Board proposed to change the name of the Company from “Oriental Enterprise Holdings Limited 東方企控集團有限公司” to “Oriental Media Group Limited 東方傳媒集團有限公司”. The Board is of the opinion that the current Company name of “Oriental Enterprise Holdings Limited 東方企控集團有限公司” does not seem to accurately reflect the business portfolio of the Group and proposes to change the Company’s name to “Oriental Media Group Limited 東方傳媒集團有限公司”. The change of the Company’s name could provide the Company and the Group with enhanced corporate image and clearer identity.

The change of Company name is subject to the satisfaction of the following conditions:

- (1) the passing of a special resolution by the Shareholders at an Extraordinary General Meeting approving the change of Company name; and
- (2) the issuance of the certificate of change of name by the Registrar of Companies in Hong Kong confirming the change of Company name.

Subject to the satisfaction of the above conditions, the change of Company name will take effect from the date of issuance of the certificate of change of name by the Registrar of Companies in Hong Kong.

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 2025 were as follows:

Interests in the Company

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

Notes:

- (i) Mr. Ching-fat MA is the founder of Ocean Trust, and Conyers Trustee Services (BVI) Limited, as the trustee of 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 Ocean Trust, is deemed to be interested in the same parcel of Shares comprised in the trust assets of 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 2025 (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 2025.

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 2025 were as follows:

Interests in the Company

Name	Capacity	Number of ordinary Shares (Long Position)	Notes	Approximate percentage of shareholding
Conyers Trustee Services (BVI) Limited	Trustee	1,547,851,284	(i)	64.55%
Ocean Greatness Limited	Interest in controlled corporations	1,547,851,284	(ii)	64.55%
Marsun Holdings Limited	Interest in 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%

Note:

- (i) Conyers Trustee Services (BVI) Limited, as the trustee of 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 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 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 Ocean Trust under the SFO as Mr. Ching-fat MA is the founder of 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 2025 (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 2025.

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

Hong Kong, 21 November 2025