ORIENTAL ENTERPRISE HOLDINGS LIMITED

(Stock Code：18)

2025 ANNUAL REPORT

Contents

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Ching-fat MA, *BBS*
Chairman

Mr. King-ho MA
Vice Chairman

Mr. Shun-chuen LAM
Chief Executive Officer

Non-executive Director

Mr. Dominic LAI

Independent Non-executive Directors

Mr. Yau-nam CHAM
Mr. Yat-fai LAM
Ms. Ching-wah YIP

EXECUTIVE COMMITTEE

Mr. Ching-fat MA, *BBS (Chairman)*
Mr. King-ho MA
Mr. Shun-chuen LAM

AUDIT COMMITTEE

Mr. Yat-fai LAM *(Chairman)*
Mr. Dominic LAI
Ms. Ching-wah YIP

REMUNERATION COMMITTEE

Mr. Yat-fai LAM *(Chairman)*
Ms. Ching-wah YIP

NOMINATION COMMITTEE

Mr. Yat-fai LAM *(Chairman)*
Mr. Shun-chuen LAM
Ms. Ching-wah YIP

INVESTMENT COMMITTEE

Mr. King-ho MA *(Chairman)*
Mr. Shun-chuen LAM
Mr. Yat-fai LAM

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ching-fat MA, *BBS (Chairman)*
Mr. Yau-nam CHAM
Ms. Ching-wah YIP

COMPANY SECRETARY

Mr. Ka-bong WONG

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

Tel: +852 3600 1125
Fax: +852 3600 1100
e-mail: finance@on.cc
Website: https://oeh.on.cc

Management Discussion and Analysis

RESULTS

For the year ended 31 March 2025 (the "Reporting Period"), the revenue of Oriental Enterprise Holdings Limited (the "Company") and its subsidiaries (the "Subsidiaries") (collectively, the "Group") amounted to approximately HK$545,087,000, representing a decrease of approximately HK$83,909,000, or approximately 13%, when compared with the amount of approximately HK$628,996,000 for the same period of last year. The audited consolidated profit for the year attributable to owners of the Company amounted to approximately HK$52,434,000, representing a decrease of approximately HK$22,662,000, or approximately 30%, when compared with the amount of approximately HK$75,096,000 for the same period of last year. The decrease in profit is mainly attributable to the decline in the overall performance of the print media business due to the decrease in revenue from publication and advertising and the decline in valuation of investment properties.

FINANCIAL RESOURCES AND LIQUIDITY

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

CAPITAL EXPENDITURE

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

CONTINGENT LIABILITY

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

DIVIDENDS

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

Management Discussion and Analysis

CLOSURE OF REGISTER OF MEMBERS

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

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

BUSINESS REVIEW

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

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

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

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

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

(*) Staff loan

BUSINESS OUTLOOK

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

Management Discussion and Analysis

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

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

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 31 March 2025, the Group employed 779 employees (2024: 856). Remuneration for the employees (which includes medical benefits) is determined based on industrial practice, the performance and work experience of the employees, 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.

On behalf of the Board
Oriental Enterprise Holdings Limited

Ching-fat MA
Chairman

Hong Kong, 19 June 2025

Directors' Report

The Directors present their report and the audited consolidated financial statements of the Group (the "Consolidated Financial Statements") for the Reporting Period.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The activities of the principal Subsidiaries are set out in Note 37 to the audited Consolidated Financial Statements.

RESULTS AND DIVIDENDS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 40 of this annual report of the Company (the "Annual Report").

The states of affairs of the Group and of the Company as at 31 March 2025 are set out in the consolidated statement of financial position on pages 41 to 42 and the statement of the financial position of the Company on page 106 of this Annual Report, respectively.

The consolidated statement of cash flows for the Reporting Period is set out on pages 45 to 46 of this Annual Report.

The Board proposed a final dividend of HK1 cent per Share for the Reporting Period payable to the Shareholders, whose names appear on the Register of Members of the Company on Thursday, 28 August 2025, which is expected to amount to HK$23,979,000 in aggregate, subject to the Shareholders' approval at the 2025 AGM. The proposed final dividend is expected to be paid on or around Wednesday, 10 September 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 15 to the Consolidated Financial Statements.

SHARE CAPITAL

Details of the changes in the share capital of the Company during the Reporting Period are set out in Note 30 to the Consolidated Financial Statements.

RESERVES

Details of the movements in the reserves of the Group and of the Company during the Reporting Period are set out in the consolidated statement of changes in equity on pages 43 to 44 of this Annual Report and Note 39 to the Consolidated Financial Statements, respectively.

DISTRIBUTABLE RESERVES

Distributable reserves calculated under part 6 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") amounted to approximately HK$62,559,000 (2024: approximately HK$178,122,000).

Directors' Report

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 111 of this Annual Report.

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

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

BUSINESS REVIEW

A fair review of the business of the Group as required under Schedule 5 to the Companies Ordinance, comprising a discussion and analysis of the Group's performance during the Reporting Period, a description of the principal risks, future development and uncertainties facing the Group, are set out on pages 3 to 6 under the section headed " Management Discussion and Analysis" of this Annual Report.

SIGNIFICANT MATTERS AFTER THE END OF REPORTING PERIOD

Subsequent to 31 March 2025, save as disclosed elsewhere in the Consolidated Financial Statements, the Group has no significant subsequent events.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Discussions on the Group's environmental policies and performance are set out in the "Environmental, Social and Governance Report 2025" of the Group.

The Group's environmental policy is mainly aimed at reducing waste and pollution and optimising the use of resources. The Board considers that effective environmental protection measures not only contribute to environmental protection, but also reduce the production costs. Over the years, the Group has implemented various measures to achieve these goals.

The emissions (which include chemical wastes, waste water, waste paper and exhaust) generated during the operation of the Group, are mainly derived from our production plants, staff canteen and vehicles fleet. In respect of reduction of wastes and pollution, chemical wastes produced by the production plants are collected and treated properly by licensed waste collectors regularly and waste paper are collected by qualified contractors. As for the staff canteen, waste water is discharged after grease trap procedures. The Group has engaged qualified contractors to collect grease trap wastes and transport them to landfills designated by the Hong Kong Special Administrative Region Government on a regular basis. In respect of the vehicles fleet, qualified contractors have been retained to collect waste lubricating oil for disposal at the sites approved by the Hong Kong Special Administrative Region Government on a regular basis. Furthermore, to reduce exhaust emissions, the Group has required our news vehicles to strictly abide by the law of "switching off idling engines". All shuttle buses of the Group have been replaced with vehicles which meet the EU 5 emission standards.

To achieve our goals to protect the environment and to optimise the use of resources, the Group uses renewable energy and promotes the following green measures:

1. The Group has installed a solar photovoltaic power generation system at its Tai Po headquarters to make good use of solar power generation technology to reduce carbon dioxide emissions and to contribute to environmental protection;

2. We have adopted a policy to adjust the operation of our central air-conditioning according to the climate and the outdoor temperature to reduce electricity consumption. Moreover, we have installed energy-efficient T5 fluorescent tubes or electricity-saving fluorescent tubes on each floor of our offices to save energy;

3. We use automatic water faucets in the washrooms of our production plants, staff canteen and offices to reduce water consumption;

4. We operate a paperless office by more frequent use of electronic communications, electronic photo-picking system and recycled papers. Intranet is used for internal communication purpose, so as to reduce paper use and increase administration efficiency;

5. Used printer cartridges are returned to the suppliers for recycling;

6. Our Technology Department makes extensive use of virtual server architecture to reduce electricity consumption and heat emission;

7. Non-disposable tableware is used in the staff canteen and part of the canteen will be closed during non-peak hours to save energy. Moreover our staff are given an option to take only half portion of the meal to reduce wastes; and

8. Supervisors of the Production Department will supervise and control the efficient use of newsprints during the newspaper production process.

During the Reporting Period, these measures have helped the Group to achieve its goals to reduce pollution and to use resources effectively. Management will continue to review the effectiveness of these measures and to monitor the implementation of the relevant environmental protection measures by each department on a regular basis.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

On the business and operation levels, the Group obtains information and news all over the world through our Editorial Department and major overseas news agencies. Before using any information or photo for publication purpose, the Group will first verify the accuracy of the information/news, identify the copyright owner and ascertain the ownership of the relevant copyrighted work and obtain consent from the copyright owner. To comply with intellectual property legislation, the Group will also purchase the copyright owner's works for publication purpose if required. Besides, on receipt of an order for any advertisement, the contents of which involves legal issues, our legal team will review the advertisement before acceptance for publication.

For protection of personal data collected by the Group during its operation, the Group will remind its employees the importance of safeguarding the security of personal data periodically. When collecting and processing personal data, the Group will strictly comply with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the "Privacy Ordinance") and the guidelines issued by the Office of the Privacy Commissioner for Personal Data, Hong Kong. The Group has also adopted measures to prevent the unauthorised access to personal data.

Directors' Report

In relation to human resources management, we believe that the continued success of the Group relies heavily on the contribution and support of our employees. The Group is committed to comply with the requirements of the applicable laws and regulations which include the Privacy Ordinance, the Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), the Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong), the Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong), the Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong), the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), and the Occupational Safety and Health Ordinance (Chapter 509 of the laws of Hong Kong). We are dedicated to promoting equal opportunities for the employees in different areas which include recruitment, compensation and benefits, training, staff promotion, transfer, and dismissal. All employees are assessed based on their ability, performance and contribution, irrespective of their nationality, race, religion, gender, age or family status. The Group is committed to the health, safety and welfare of our employees. We pledge full compliance in all occupational health and safety legislations and we have provided a safe work environment for our employees during the Reporting Period. The Group has set out clear guidelines in the Prevention of Bribery Policy and the Whistleblowing Policy to outline the Group's expectations and requirement of business ethics, as well as the investigation and reporting mechanism of suspected corruption practices. The Group has also provided training and issues notices to remind the employees of the importance of business ethics at regular intervals.

On the corporate level, the Group has complied with the Companies Ordinance, the articles of association, the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), in disclosure of information, corporate governance and the Model Code for Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"). The Company has established and maintained procedures and internal controls for the handling and dissemination of inside information. Employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions in securities. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and brought up to the Senior Management and the Board and for the Board to decide on the need for disclosure. Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section of this Annual Report.

During the Reporting Period, to the best knowledge, information and belief, the Company is not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Company.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands that good employees are valuable assets that help the Group grab every opportunity that arises. With a view to retaining talents, the Group provides training and gives incentives to its employees based on their performance and productivity. We have implemented a training scheme to groom a new generation of journalists and have provided our employees with work-related training and systematic training courses under appropriate guidance given by senior employees. The Group has also provided the employees of its administrative departments with relevant courses and seminars to enable them to grasp work-related knowledge, skills and attitude in order to keep abreast of the latest trend. The Group values the opinions of its employees and provides various communication channels to collect their opinions on Company policies, administrative measures or benefits, to enable the Group to keep constant improvement.

To motivate and reward the employees for their hard work and contributions, the Group organises staff parties to provide staff with entertainments to enable the staff to have fun and to unwind from time to time and gives presents to the employees at festivals.

For the Reporting Period, the employee voluntary turnover rate of the Group is approximately 6.6% (2024: approximately 10.6%).

The key customers of the Group include the advertisers and the advertising agents (collectively, the "Advertisers") and readers of the Group's newspaper and websites (the "Readers"). Quality contents and wide readership of the Group's newspaper and websites provide the Advertisers effective promotional and marketing platforms. Most of our Advertisers have established long term business relationship with the Group which helps to generate steady advertising income for the Group. During the Reporting Period, there is no material and significant dispute between the Group and the Advertisers. As for the Readers, the Group provides a telephone hotline and an email address to enable the Readers to express their views on the quality and the news contents of our newspaper. The Group deals with their views on individual case basis promptly.

The key suppliers of the Group are the producers or suppliers of newsprint and printing materials (the "Suppliers"). The Group has established a long term, good and firm business relationship with the Suppliers which helps to ensure steady supply and the stable quality of the printing materials. During the Reporting Period, there is no material and significant dispute between the Group and the Suppliers.

DIRECTORS

The Directors in office during the Reporting Period and up to the date of this Directors' Report are:

Executive Directors

Mr. Ching-fat MA, *BBS, Chairman*
Mr. King-ho MA, Vice *Chairman*
Mr. Shun-chuen LAM, *Chief Executive Officer*

Non-executive Director

Mr. Dominic LAI

Independent Non-executive Directors

Mr. Yau-nam CHAM
Mr. Yat-fai LAM
Ms. Ching-wah YIP

In accordance with Article 103 of the Company's Articles of Association, Mr. Ching-fat MA, Mr. Shun-chuen LAM and Mr. Yat-fai LAM shall retire by rotation and, being eligible, will offer themselves for re-election at the 2025 AGM. Mr. Yau-nam CHAM has decided not to stand for re-election and will retire from the Board with effect from conclusion of the 2025 AGM due to the need to devote more time to his other commitments.

Directors' Report

DIRECTORS OF SUBSIDIARIES

The following are the directors of the Subsidiaries during the Reporting Period and up to the date of this Annual Report:

Mr. Shun-chuen LAM [1]
Mr. Shun-choi LAM
Mr. Alexander MA
Mr. Bin XU

1 *Member of the Board as at the date of this Annual Report*

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 (the "CG Code") during the Reporting Period. The Company has adopted most of the recommended best practices stated therein.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the accounting principles and practices adopted by the Group and the annual results and the Consolidated Financial Statements for the Reporting Period.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors has any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Reporting Period.

CONNECTED TRANSACTION

During the Reporting Period, the Company did not have any connected transaction which is subject to the requirements of the Listing Rules. Other transactions which are exempt from the requirements of the Listing Rules are disclosed in Note 31 to the Consolidated Financial Statements.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the Reporting Period are set out in Note 31 to the Consolidated Financial Statements. These transactions do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. Hence, these transactions are fully exempt from Shareholders' approval, annual review and all disclosure requirements.

MANAGEMENT CONTRACTS

No contract concerning the management and the administration of the whole or any substantial part of the business of the Company has been entered into or existed during the Reporting Period.

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 SFO) which are 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 31 March 2025 are 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 31 March 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%

Directors' Report

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this Annual Report, at no time during the Reporting Period was the Company or any of the Subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in Notes 31 and 40 to the Consolidated Financial Statements, there are no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of the Subsidiaries is a party and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisting at the end of the Reporting Period or at any time during the Reporting Period.

DIRECTORS' SERVICE CONTRACTS

Each of Directors has entered into a letter of appointment with the Company for a term of three years, subject to retirement by rotation under the Company's Articles of Association, and may be terminated subject to the relevant terms of the letter of appointment.

None of the Directors has a letter of appointment with the Company or any one of its Subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

There are no contracts of significance entered between the Company, or any one of its Subsidiaries, and the controlling shareholders of the Company or any one of its Subsidiaries during the Reporting Period and up to the date of this Annual Report.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, each Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

Throughout the Reporting Period and up to the date of this Annual Report, the Company has taken out and maintained Directors' Liability Insurance to provide appropriate insurance cover for the Directors and the directors of the Subsidiaries.

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 are recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 March 2025 are 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 of controlled corporations	1,547,851,284	(ii)	64.55%
Marsun Holdings Limited	Interest of controlled corporations	1,547,851,284	(iii)	64.55%
Magicway Investment Limited	Beneficial owner	1,222,941,284		51.00%
Ever Holdings Limited	Beneficial owner	324,910,000		13.55%
Perfect Deal Trading Limited	Beneficial owner	149,870,000		6.25%
Ms. Mui-fong HUNG	Interest of spouse	1,697,721,284	(iv)	70.80%

Notes:

(i) Conyers Trustee Services (BVI) Limited, as the trustee of 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 31 March 2025 (i.e. 2,397,917,898 Shares).

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are shown in Note 34 to the Consolidated Financial Statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the Reporting Period and up to the date of this Annual Report.

MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period, the five largest customers of the Group accounted for approximately 62% of the Group's turnover and the percentage of turnover attributable to the Group's largest customer amounted to approximately 29%.

The percentage of purchases attributable to the Group's five largest suppliers is approximately 73% of the Group's total purchases for the Reporting Period and the percentage of purchases attributable to the Group's largest supplier amounted to approximately 21%.

None of the Directors, their associates or any Shareholders (which to the knowledge of the Board owns more than 5% of the Company's issued Shares) has an interest in the share capital of any of these customers or suppliers.

SHARE SCHEMES

The Company and the Subsidiaries have no share schemes under Chapter 17 of the Listing Rules.

EQUITY-LINKED AGREEMENTS

No equity-linked agreement has been entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

DONATIONS

During the Reporting Period, the Group made charitable and other donations amounting to HK$1,000,000 (2024: Nil).

AUDITOR

The Consolidated Financial Statements for the Reporting Period have been audited by Forvis Mazars CPA Limited who has been the Group's Auditor since 2021 and will retire and seek for re-election at the 2025 AGM.

On behalf of the Board
Oriental Enterprise Holdings Limited

Ching-fat MA
Chairman

Hong Kong, 19 June 2025

Biographical Details of Directors and Senior Management

EXECUTIVE DIRECTORS

Mr. Ching-fat MA, ("Mr. CF MA") *BBS*, aged 65, was appointed as an Executive Director and the Chairman of the Board on 17 May 2005. Mr. CF MA is also the Chairman of the Executive Committee and the Corporate Social Responsibility Committee of the Board. Mr. CF MA joined the Group in 1985 and was appointed as an Executive Director of the Company for the period from 11 December 1991 to 4 October 1999. During the period from 20 November 2004 to 17 May 2005, Mr. CF MA was the President of the Company. Mr. CF MA graduated from the Department of Journalism, Chu Hai College, Hong Kong. Mr. CF MA is the elder brother of Mr. KH MA and the nephew of Mr. Shun-chuen LAM. He is also a director of Ocean Greatness Limited, Marsun Holdings Limited, Magicway Investment Limited, Ever Holdings Limited and Perfect Deal Trading Limited, all of which have an interest in the Shares which is required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Mr. King-ho MA ("Mr. KH MA"), aged 63, was appointed as an Executive Director and the Vice Chairman of the Board on 28 September 2005. Mr. KH MA is also a member of the Executive Committee and the Chairman of the Investment Committee of the Board. Mr. KH MA joined the Group in 1986 and was appointed as an Executive Director for the period from 20 February 1995 to 4 October 1999. He was appointed as the Vice Chairman of the Board for the period from 1 July 1996 to 4 October 1999. During the period from 31 August 2002 to 28 September 2005, Mr. KH MA was a Senior Vice President of the Company. Mr. KH MA was educated at Dominican College of California, U.S.A., majoring in Business Administration. Mr. KH MA is the younger brother of Mr. CF MA and the nephew of Mr. Shun-chuen LAM. He is also a director of Ocean Greatness Limited, Marsun Holdings Limited, Magicway Investment Limited, Ever Holdings Limited and Perfect Deal Trading Limited, all of which have an interest in the Shares which is required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Mr. Shun-chuen LAM ("Mr. SC LAM"), aged 76, was appointed as an Executive Director of the Company since October 1999 and is currently the Chief Executive Officer of the Company, responsible for the day-to-day management of the Group's business. Mr. SC LAM is also a member of the Executive Committee, the Nomination Committee and the Investment Committee of the Board. He is also a director of most of the Subsidiaries. Mr. SC LAM joined the Group in 1972 and is in charge of the distribution of the Group's publications. Mr. SC LAM is the uncle of both Mr. CF MA and Mr. KH MA.

Biographical Details of Directors and Senior Management

NON-EXECUTIVE DIRECTOR

Mr. Dominic LAI, aged 78, has been appointed as an Independent Non-executive Director of the Company since August 1998 and is a Non-executive Director and an Authorised Representative of the Company. Mr. LAI is also a member of the Audit Committee of the Board. Mr. LAI is a senior partner of a Hong Kong law firm, Iu, Lai & Li, the legal advisers to the Group and its controlling shareholders. He is a practising solicitor in Hong Kong and has also been admitted as a solicitor in England, Republic of Singapore, and the States of New South Wales and Victoria, Australia. He is a non-executive director of Chuang's China Investments Limited, a company listed on the Stock Exchange (stock code: 298).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau-nam CHAM, aged 78, has been appointed as an Independent Non-executive Director of the Company since March 2006 and is a member of the Corporate Social Responsibility Committee of the Board. Mr. CHAM has over 20 years of experience in the securities industry. He obtained a Bachelor's Degree in Science from the St. Mary's University, a Bachelor's Degree in Engineering (Electrical) from the Nova Scotia Technical College and a Master's Degree in Business Administration from the University of British Columbia, in Canada. Mr. CHAM is a non-executive director and the chairman of the audit committee of Deswell Industries, Inc. a company listed on NASDAQ in U.S.A. (stock code: DSWL).

Mr. Yat-fai LAM ("Mr. YF LAM"), aged 59, has been appointed as an Independent Non-executive Director of the Company since September 2004. He is the Chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board. He is also a member of the Investment Committee of the Board. Mr. YF LAM is also an independent non-executive director of Tianda Pharmaceuticals Limited, a company listed on the Stock Exchange (stock code: 455). Mr. YF LAM is a Certified Public Accountant (Practising). He is a fellow member of the Hong Kong Institute of Certified Public Accountants and of the Association of Chartered Certified Accountants. He has accumulated rich experience in auditing, taxation, corporate finance and accounting over the years.

Ms. Ching-wah YIP, aged 45, has been appointed as an Independent Non-executive Director of the Company since August 2023. She is a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Social Responsibility Committee of the Board. Ms. YIP has over 10 years' experience in corporate governance and internal control. She is a director of a company which specialises in providing corporate services and corporate management. Ms. YIP obtained a Bachelor in Business (Finance) from the National University of Ireland, Dublin.

SENIOR MANAGEMENT

Mr. Ka-bong WONG, aged 47, has been the Company Secretary since 2021 and also the Accounts Controller since 2023 of the Company. He is responsible for financial planning, internal control, financial reporting and corporate secretarial matters of the Group.

Besides having substantial experience in auditing, corporate finance, taxation and corporate governance, Mr. WONG obtained a Master of Professional Accounting from The Polytechnic University of Hong Kong in 2013. Mr. WONG has been a member of the Hong Kong Institute of Certified Public Accountants since 2005 and a Fellow of the Association of Chartered Certified Accountants since 2010.

Corporate Governance Report

CORPORATE GOVERNANCE PRACTICES

The maintenance of a high standard of corporate governance has been and remains a top priority of the Group. The Board believes that good corporate governance is closely related to the management culture of the Group, which benefits the long-term development of the Group's business and increases the investing confidence of the Shareholders.

To safeguard the interests of the Shareholders and to enhance the performance of the Group, the Company has adopted the code provisions set out in the CG Code as its own corporate governance code. To the best knowledge of the Board, the Company has complied with the relevant code provisions in the CG Code and has adopted most of the recommended best practices stated therein during the Reporting Period.

CORPORATE STRATEGY, BUSINESS MODEL AND CULTURE

The Company has always been committed to creating value for its Shareholders. The principal business of the Group is publication of newspapers. The Group has built a high reputation of telling the truth in a timely manner with no fear of arduousness, fostering a high-performance culture with an emphasis on professionalism which is the value concept of the Board and the management. As people are our foremost priority, the Group treasures the staff's opinion and has established multiple channels for collecting the opinions of its staff. A flexible reward system of the Group has been set up to offer the employees performance-based extra salary increment, bonus and other rewards in addition to annual salary adjustment upon performance review.

The Group has adopted a defensive strategy in investment with great attention to capital security. In formulating its long-term development goals, the Group may adjust its strategies under the prevailing circumstances to minimise investment risks and to protect the interests of the Shareholders. The Board will also monitor the performance and the effectiveness of the Group's investing strategies from time to time. In addition, the Board is obliged to perform the function of supervising corporate governance.

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various Group policies which include the Prevention of Bribery Policy, the Whistleblowing Policy. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

Corporate Governance Report

BOARD OF DIRECTORS

Functions of the Board and the Management

The Board is responsible for directing and supervising the Group's business affairs and leading the management, monitoring the financial performance of the Company, and establishing development strategies and direction. The Board has delegated to the management the authority and the responsibility in the daily management of the Group, such as preparing annual report and interim report, as well as executing risk management, internal control, business strategies and plans that the Board formulates. The Board reviews and settles on material investment projects, and determines the annual budget, etc.; The management determines daily expenses according to the financial budget that the Board approves, and chooses suppliers and other business partners. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these Committees are set out in this Annual Report.

Composition of the Board

During the Reporting Period and up to the date of this Annual Report, the Directors of the Company are:

Executive Directors

Mr. Ching-fat MA, *BBS, Chairman*
Mr. King-ho MA, *Vice Chairman*
Mr. Shun-chuen LAM, *Chief Executive Officer*

Non-executive Director

Mr. Dominic LAI

Independent Non-executive Directors

Mr. Yau-nam CHAM
Mr. Yat-fai LAM
Ms. Ching-wah YIP

Biographical details of the Directors and their relationship are set out in the section headed "Biographical Details of Directors and Senior Management" of this Annual Report.

Mr. Ching-fat MA and Mr. King-ho MA are brothers. They are also the nephews of Mr. Shun-chuen LAM. To the best knowledge of the Company, except for: (i) the relationship between the Directors as disclosed in the section headed "Biographical Details of Directors and Senior Management"; and (ii) interests as set out in the sections headed "Directors' and Chief Executive's Interests and Short Positions" and "Disclosable Interests and Short Positions of Shareholders under the SFO", respectively, in this Annual Report, there is no other financial, business, family or other material/relevant relationship among the Board members and in particular, among the Chairman, the Vice Chairman and the Chief Executive Officer.

The Board comprises three Executive Directors, one Non-executive Director and three Independent Non-executive Directors. Our Directors have professional knowledge and skills in different fields which include administration, law, financial accounting, securities investment, corporate governance and internal control. More than one-third of the Board members are Independent Non-executive Directors and two of them have appropriate accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The Board believes that the composition of the Board is appropriate and adequate to provide sufficient checks and balances that safeguard the interests of the Shareholders and the Group.

Board Independence

The Company believes that the independence of the Board is significant to good corporate governance and Board effectiveness. The Board has mechanisms in place to ensure independent opinions from any Director are delivered to the Board for enhancing objective and effective decision making. The corporate governance framework and the following mechanisms are reviewed annually by the Board, through the Nomination Committee, to ensure their effectiveness:

1. Independent Non-executive Directors (who have satisfied the independence guidelines set out in Rule 3.13 of the Listing Rules) shall not participate in the daily management of the Company;

2. The Nomination Committee should, at their best effort, seek candidates that are not connected with any member of the Board;

3. Directors should restrain from serving as a director of each other's companies;

4. External independent professional advice at the Company's expense is available if so reasonably required by the Directors;

5. Directors shall come from various backgrounds and professions, as well as having ample experiences in administrative management, so as to introduce new ideas and unique perspective to the Company; and

6. Independent Non-executive Directors shall not be provided with remunerations that involve performance related elements.

During the Reporting Period, the Board has reviewed the implementation of these mechanisms and confirmed its effectiveness.

Board Meeting and General Meeting

Regular Board meetings are held at least four times a year by the Company at approximately quarterly intervals. The company secretary of the Company (the "Company Secretary") is responsible for assisting the Chairman in preparing agendas for Board meetings. The Notice convening a Board meeting should be issued at least fourteen days in advance of the meeting. The Chairman must ensure that the agenda for the meeting together with the relevant documents are complete and clear and be dispatched to the Directors for their review no less than three days prior to the meeting. All Directors will be given an opportunity to include in the agenda matters that they would like to discuss at the meeting. The Chairman must ensure that Board meetings are conducted effectively. The Company Secretary is responsible for preparing minutes to record the matters considered and the decisions made by the Board in the meeting. Draft minutes of a Board meeting will be circulated to the Directors for their comment within reasonable time after the meeting is held and a copy of the final version of the minutes will also be sent to all the Directors for information and record. The Board committees will also adopt and follow the foregoing procedures for Board committee meetings.

Apart from the regular Board meetings, all Directors are provided with monthly updates on the Company's performance, situation and prospects.

The Board is responsible for maintaining an on-going dialogue with the Shareholders and in particular, uses annual general meetings of the Company (the "AGM(s)") or other general meetings to communicate with them and encourage their participation. The Board requires the Chairman of the Board and the chairmen (or, in their absence, other members) of the Audit Committee, the Nomination Committee and the Remuneration Committee to attend AGMs to answer questions and collect views of the Shareholders.

Conduct of Board Proceedings

During the Reporting Period, the Board has convened and held four Board meetings to:

1. approve the interim and annual reports, and matters necessary considered at the annual general meeting of the Company held on 21 August 2024 (the "2024 AGM");

2. review the overall performance and financial position of the Group;

3. review the effectiveness of the Group's risk management and internal control systems; and

4. review the issues discussed and concerned by Board committees.

The attendance of Directors at Board meetings, Board committees' meetings and the 2024 AGM during the Reporting Period

Name of Directors	Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meetings	Executive Committee Meetings	Corporate Social Responsibility Committee Meetings	2024 AGM
				Meetings attended/held			
* Mr. Ching-fat MA, *BBS*	4/4	–	–	–	1/1	1/1	1/1
* Mr. King-ho MA	4/4	–	–	–	1/1	–	1/1
* Mr. Shun-chuen LAM	4/4	–	–	1/1	1/1	–	1/1
^ Mr. Dominic LAI	4/4	2/2	–	–	–	–	0/1
# Mr. Yau-nam CHAM	4/4	–	–	–	–	1/1	1/1
# Mr. Yat-fai LAM	4/4	2/2	1/1	1/1	–	–	1/1
# Ms. Ching-wah YIP	4/4	2/2	1/1	1/1	–	1/1	1/1

* Executive Director
^ Non-executive Director
# Independent Non-executive Director

In addition to Board meetings, the Chairman has also held one meeting with the Independent Non-executive Directors without the presence of other Directors during the Reporting Period. All Board members have attended all the Board meetings and committee meetings, and have made effective and valuable contributions to the Group's development strategies and policies during the Reporting Period. Therefore, it is believed that all Board members have devoted sufficient time and attention to the Group's business.

Directors' Training

All Directors are encouraged to participate in continuous professional development ("CPD") training to refresh their knowledge and skills. The Company provides the Directors with updates on the latest development in and the amendment to the Listing Rules and other relevant legal and regulatory requirements from time to time. During the Reporting Period, the Company has arranged four CPD training courses conducted by qualified professionals and has provided reading materials to the Directors for internal training. Topics of the CPD training courses comprise financial management, corporate governance, and updates on the amendments to the Listing Rules. The Directors are required to provide the Company with the details of the CPD training undertaken by them. Based on the information provided by the Directors, all the Directors have complied with code provision C.1.4 of Part 2 of the CG Code in relation to CPD requirements during the Reporting Period.

Corporate Governance Report

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman is Mr. Ching-fat MA while the Chief Executive Officer of the Company is Mr. Shun-chuen LAM.

NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Reporting Period and up to the date of this Annual Report, the Board has at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing one-third of the Board. These Independent Non-executive Directors are individuals from diversified backgrounds and industries and two members have the appropriate accounting and related financial management expertise.

Each Non-executive Director (including the Independent Non-executive Directors) has entered into a letter of appointment with the Company for a term of three years, subject to retirement by rotation once at least every three years in accordance with the Company's Articles of Association at AGMs. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance is no less exacting than the standard set out in the CG Code.

COMMITTEES UNDER THE BOARD

The Board has established six committees, namely the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Investment Committee and the Corporate Social Responsibility Committee to oversee particular aspects of the Company's affairs under its defined scope of duties and terms of reference. The views and the recommendations of these committees help to ensure proper control of the Company and the continuous achievement of high standard corporate governance.

These Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Each committee is authorised by the Board to investigate any activity and seek any information it requires within its terms of reference. It is also authorised to obtain external legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if necessary.

Audit Committee

The terms of reference of the Audit Committee are formulated in accordance with the requirements of the Listing Rules and have been published on the websites of the Company and the Stock Exchange. The principal duties of the Audit Committee are to monitor the integrity of the Company's financial statements, reports, accounts and financial controls; review the risk management and internal controls system; monitor the audit procedures of the external auditor, make recommendation to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of external auditor's resignation or dismissal; review the interim and annual reports and accounts of the Group; and oversee the Company's financial reporting system (including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget).

The Audit Committee comprises two Independent Non-executive Directors, Mr. Yat-fai LAM and Ms. Ching-wah YIP, and one Non-executive Director, Mr. Dominic LAI. Mr. Yat-fai LAM is the chairman of the Audit Committee. During the Reporting Period, the Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended 31 March 2024, the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2024, the risk management reports and the internal control reports and fixed the Auditor's remuneration.

Remuneration Committee

The terms of reference of the Remuneration Committee are formulated in accordance with the requirements of the Listing Rules and have been published on the websites of the Company and the Stock Exchange. The principal duties of the Remuneration Committee include assisting and advising the Board on the remuneration of the Directors and senior management; formulating remuneration strategy and policy of all the Directors, and handling the implementation of the formal and transparent procedure of the policy; reviewing and approving the terms of service contracts of the Executive Directors and senior management (include the compensation payable to them for loss or termination of office); and reviewing and/or approving matters relating to any share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee comprises two Independent Non-executive Directors, Mr. Yat-fai LAM and Ms. Ching-wah YIP. Mr. Yat-fai LAM is the Chairman of the Remuneration Committee. During the Reporting Period, the Remuneration Committee has reviewed the remuneration policies of the Directors and senior management and made recommendations to the Board on the remunerations of the Directors and senior management. The Directors' and senior management's remuneration is determined with reference to their performance, duties with the Company, the Company's prevailing standards for emoluments and the market conditions.

Nomination Committee

The terms of reference of the Nomination Committee are formulated in accordance with the requirements of the Listing Rules and have been published on the websites of the Company and the Stock Exchange. The principal duties of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually; assessing the independence of the Independent Non-executive Directors; making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer; monitoring the implementation of the Nomination Policy and Board Diversity Policy and reviewing these two policies on a regular basis to ensure their effectiveness; identifying individual suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships.

The Nomination Committee comprises one Executive Director, Mr. Shun-chuen LAM and two Independent Non-executive Directors, Mr. Yat-fai LAM and Ms. Ching-wah YIP. Mr. Yat-fai LAM is the Chairman of the Nomination Committee. During the Reporting Period, the Nomination Committee has reviewed the structure, size and composition of the Board, assessed the independence of the Independent Non-executive Directors, reviewed the Board Diversity Policy and recommended Directors for the election and re-election at the 2024 AGM.

The Board has adopted a Nomination Policy for the Nomination Committee to consider and make recommendations to the Shareholders for election as Directors at general meetings or to appoint as Directors to fill casual vacancies. During the Reporting Period, the Nomination Committee has complied with the Nomination Policy. A summary of the Nomination Policy is as follows:

1. Stipulate the duties of the Nomination Committee, including nominating suitable Director candidates for the Board;

2. Determine the selection criteria and the procedures for the appointment and re-appointment of Directors;

3. Skills, opinions, experience, independence and gender are the factors that need to be considered when appointing Directors;

4. Commit to achieve a diversified composition of the Board and the employees in respect of gender, age, cultural and educational background and assess the diversity status of the Board annually;

5. Create a succession plan of the Directors; and

6. Hold Nomination Committee meetings from time to time, and monitor the Nomination Policy to ensure their effectiveness and compare them with other listed companies in the industry in a timely manner.

The nomination procedures of a Director provides that after the Nomination Committee has identified a suitable candidate qualified to serve as a Director, members of the Committee should first schedule a meeting with the candidate to better understand his/her characters, professions, skills, perspectives, experiences and achievements. Thereafter, a Nomination Committee meeting should be held to assess, how the gender, age (18 years or above), independence, cultural and educational background, professional experience, talents, skills of the candidate could contribute towards the diversity of the composition of the Board. In the case where more than one candidate is identified, the Nomination Committee should recommend the candidates to the Board for consideration according to the order of preference.

Executive Committee

The principal duties of the Executive Committee are to manage and develop generally the business of the Company, to assist in setting agendas for Board meetings, and to review the corporate governance policies and make recommendations to the Board.

The Executive Committee comprises three Executive Directors Mr. Ching-fat MA, Mr. King-ho MA and Mr. Shun-chuen LAM. Mr. Ching-fat MA is the Chairman of the Executive Committee.

Investment Committee

The principal duties of the Investment Committee are to enhance the Company's risk management, to advise on investment policies of the Company, to provide market information, and to give advice and make recommendations to the Board regarding the Company's proposed investments on non-core business of the Group.

The Investment Committee comprises two Executive Directors Mr. King-ho MA and Mr. Shun-chuen LAM and one Independent Non-executive Director, Mr. Yat-fai LAM. Mr. King-ho MA is the Chairman of the Investment Committee.

There is no Investment Committee meeting held during the Reporting Period.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (the "CSR Committee") is mainly responsible for developing and reviewing the strategies and policies of the corporate social responsibilities of the Company and monitoring the Company's environmental and social governance in compliance with the legal and regulatory requirements. The CSR Committee is also responsible for preparing the annual Environmental, Social and Governance Report for submission to the Board for consideration.

The CSR Committee comprises one Executive Director, Mr. Ching-fat MA and two Independent Non-executive Directors, Mr. Yau-nam CHAM and Ms. Ching-wah YIP. Mr. Ching-fat MA is the Chairman of the CSR Committee.

Corporate Governance Functions

During the Reporting Period, the CSR Committee has performed the functions set out in A.2.1 of Part 2 of the CG Code among others:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

2. to review and monitor the training and CPD of the Directors and the senior management;

3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

4. to develop, review and monitor the code of conduct applicable to the employees and the Directors; and

5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

COMPANY SECRETARY

Mr. Ka-bong WONG has been appointed as the Company Secretary of the Company on 1 September 2021. He reports to the Chairman and is responsible for advising the Board on corporate governance matters. The biographical details of Mr. WONG are set out under the section headed "Biographical Details of Directors and Senior Management" in this Annual Report.

To comply with the requirements of Rule 3.29 of the Listing Rules, Mr. WONG had taken no less than 15 hours of relevant professional training during the Reporting Period.

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.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk management and internal control are fundamental to the Group as they can facilitate the practice of the corporate strategy and enhance competitiveness. Accordingly, the Group has developed its own risk management and internal control systems and policies based on the specific nature and the practical needs of the Group's business. The Board is responsible for maintaining the Group's risk management and internal control systems and to review their effectiveness at least once a year.

Risk Management

The Group has adopted a comprehensive set of risk management policies and systems to enable the Board to effectively and efficiently identify, assess, analyse and mitigate risks that may arise while the Group strives to achieve strategic objectives, operational objectives, financial reporting and compliance objectives.

The Group has integrated risk management into its business processes. Supervisors from all the departments are responsible for identifying and reporting to the management the types of risks within their respective operating ranges (including potential risks), the likelihood of occurrence and the impact of such risks, and recommending risk mitigation strategies. After discussions with the supervisors of the relevant departments, the management will assess, analyse and make recommendations to the Audit Committee the risk management procedures and mitigation measures which should be adopted. The Audit Committee will then discuss with the management and make recommendations for the Board's consideration and approval. The management and the supervisors from all the departments will continue to monitor the effectiveness of the risk management procedures and the risk mitigation measures and submit to the Board periodic reports.

Disclosure of Inside Information

The Group has adopted an Inside Information Disclosure Policy to provide guidance for reporting and disclosure of inside information. The Company has also adopted a code of conduct for dealing in the securities of the Company by the Directors in accordance with Appendix C3 of the Listing Rules. Directors, executive officers and other employees of the Group who are likely to be in possession of inside information of the Company are subject to dealing restrictions. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and brought up to the Company Secretary and the Board, and for the Board to decide on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the Listing Rules will be announced on the respective websites of the Stock Exchange and the Company.

Environmental, Social and Governance Risks

The Board has reviewed the 2025 Environmental, Social and Governance Report of the Group and none of the risks in relation to environment and society are considered to be significant.

Internal Control and Internal Audit

The Board has delegated to the Audit Committee the responsibility to review and monitor the implementation of the internal control system of the Group. The internal control system helps the Group attain its business objectives, protect the assets from unauthorised uses or disposals, and ensure the maintenance of proper accounting records. It also provides reliable financial information for internal uses or external dissemination while ensuring compliance with the relevant ordinances and regulations.

The Board has delegated to the management the responsibility to enforce the established corporate strategies, policies and contracts and deal with the related issues. The management will hold meetings regularly to review the day-to-day operating performance and to formulate operating objectives and strategies. Supervisors from all the departments of the Group are responsible for reporting to the management the working progress, relay feedback and discuss the current policies. The management is also responsible to enhance the communication and coordination with other departments and improve the quality of their work to attain the business objectives. Operating budgets will be prepared by the relevant departments and will be implemented subject to periodic review by the management. The Group has procedures in place to assess, review and approve the major capital and recurring expenses, and to analyse the discrepancy between the operating results and the budgets and report to the Board on a regular basis.

BonVision International Appraisals Limited ("BonVision"), an independent qualified professional internal control and risk management consulting firm, has been engaged to conduct internal audit, perform evaluation and test in the effectiveness of the Group's the internal control system and risk management mechanisms.

During the Reporting Period, BonVision has reviewed the risk management and internal controls systems of the Group. The review covers: 1) loan financing business; 2) corporate governance control environment; 3) sales and income control (publication of newspaper business); and 4) cash and treasury management. No significant deficiency has been identified during the course of review and BonVision has concluded that the risk management and the internal controls systems of the Group are operating effectively and adequately.

During the Reporting Period, the Board and the Audit Committee have also conducted annual reviews on the effectiveness of the Group's risk management and internal control systems and have reviewed the internal control review report submitted by BonVision. According to the outcome of these reviews, the Group has complied with the provisions of the CG Code in relation to the risk management and internal control and no unusual circumstances or additional risks have been discovered. The Board is also of the view that the risk management and internal control systems of the Group are effective and sufficient.

The Group has yet to establish its internal audit function as required under code provision D.2.5 of the CG Code. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

AUDITORS' REMUNERATION AND AUDITOR RELATED MATTERS

For the Reporting Period, the Auditors' remuneration is approximately HK$1,429,000, being the audit fees paid or payable in relation to the audit services and non-audit services rendered.

The analysis of the Auditors' remuneration for the Reporting Period is set out as follow:

	HK$'000
Forvis Mazars CPA Limited	1,180
Local auditor in Australia (not Forvis Mazars CPA Limited)	249
Total	1,429

BOARD DIVERSITY POLICY

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices of employees at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board has adopted a Board Diversity Policy which aims to achieve a sustainable and balanced development of the Company. The Company recognised and embraces the benefits of diversity of Board members. While all Board appointments will continue to the made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on the Company's Nomination Policy and a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge and length of service.

Candidates for appointment to the Board will be considered against objective criteria, taking into account factors based on our business model and special needs from time to time, and with due regard to the benefits of diversity on the Board and also the needs of the Board. The Nomination Committee is responsible for monitoring the implementation of the Board Diversity Policy, reviewing the Board Diversity Policy regularly and recommending revisions for the Board's approval to ensure its effectiveness. The Board has appointed a female director in 2023 to improve the gender composition ratio and the age distribution of the Board, making the Board members more diverse.

The Nomination Committee and the Board considered that the current composition of Board is sufficiently diverse and the Board has not set any measurable objectives.

The Board recommends the appointment of Mr. Hung-kei TSANG as an Independent Non-executive Director and a member of the CSR Committee to fill the vacancies created by the retirement of Mr. Yau-nam CHAM, at the 2025 AGM. The nomination of Mr. TSANG has been made by the Nomination Committee and approved by the Board in accordance with the Company's Nomination Policy. The details of appointment of Mr. TSANG are set out in the circular of the 2025 AGM.

In respect of employee diversity, the gender ratio of the employees of the Group for the Reporting Period by rank is:

Rank	Number of male employees	Number of female employees
Senior management and supervisors	16	6
Middle management	131	42
General staff	392	192

Gender factor will be taken into consideration in staff recruitment by the management team in order to strike, to the maximum extent possible, a gender balance, but there are certain limitations for women in the workplace, such as physically demanding works and night shift jobs.

Taking into account the Company's business model and our objectives in diversity and inclusion, the Board considers that currently there is a reasonable gender diversity in the Group's workforce. The Board will continue to perform annual review of the Board Diversity Policy to ensure its effectiveness, monitor the implementation of Board Diversity Policy and make any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

SHAREHOLDERS' RIGHTS

Shareholders are encouraged to attend all general meetings of the Company. Section 566 of the Companies Ordinance provides that a Shareholder (by himself/herself or jointly with others) holding at least 5% of the total voting rights of all Shareholders have the rights to request the Directors to call a general meeting and to put forward agenda items for consideration in the meeting. Shareholders may make such a request together with the proposed agenda items by written or electronic format and send them to the Company Secretary. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed to convene a meeting for a day not more than twenty-eight days after the date on which the notice convening the meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may by themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

In addition, Section 580 of the Companies Ordinance provides that Shareholders representing (a) at least 2.5% of the total voting rights of all Shareholders; or (b) at least fifty Shareholders who have the right to vote, may put forward proposals for consideration at an AGM. However, all the proposals should be submitted by written or by electronic format and received by the Company at least 7 days before the date of the AGM.

Shareholders are welcomed to send their enquiries to the Board, and such enquiries may be put to the Board through the Company Secretary by post at "Oriental Media Centre, 23 Dai Cheong Street, Tai Po Industrial Estate, Hong Kong" or by email to "finance@on.cc".

SHAREHOLDERS' COMMUNICATION POLICY

The Company has established a Shareholders' Communication Policy with the objective of promoting effective communication between the Company and its Shareholders, encouraging its Shareholders to participate in the affairs of the Company and allowing them to exercise their rights.

As set out in the Shareholders' Communication Policy, the Company will provide, from time to time, its Shareholders corporate communications in due course via the websites of the Company at "https://oeh.on.cc" and the Stock Exchange at "www.hkexnews.hk" respectively, including but not limited to annual report, interim report, notice of meeting, circular, proxy form as well as announcement and other documents required by the Listing Rules. The AGM serves as the principal channel of communication between the Company and the Shareholders, thus, all the Shareholders are encouraged to attend the meeting.

The Board has reviewed the Shareholders' Communication Policy during the Reporting Period and is of the view that this Policy has effectively promoted sound communication between the Company and its Shareholders and has been properly implemented during the Reporting Period.

FINANCIAL REPORTING

Directors' Responsibilities for the Financial Statements

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flows of the Group for that year. In preparing the consolidated financial statements for the Reporting Period, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

LEVEL AND MAKE-UP OF REMUNERATION AND DISCLOSURE

Directors' remuneration shall be recommended by the Remuneration Committee for approval by the Board. Remuneration of the Directors and members of senior management shall be determined upon annual review on their duty, performance and responsibility by the Remuneration Committee by reference to the Company's operating results, the Remuneration Policy of the Group, individual performance and comparable market statistics. No Director, or any of his/her associates and senior management, will be involved in deciding his/her own remuneration.

Senior Management Members' Emoluments

Details of the Directors' emoluments for the year are set out in Note 40(a) to the Consolidated Financial Statements on pages 108 and 109 of this Annual Report. Pursuant to E.1.5 of Part 2 of the CG Code, for the Reporting Period, the remuneration range of the senior management members of the Company, who are the Executive Directors, is set out below:

Remuneration range (HK$'000)	Number of persons
2,500 to 3,000	1
15,000 to 21,000	2

DIVIDEND POLICY

The Group has adopted a Dividend Policy to provide guidelines for the Board to determine whether dividends are to be declared and paid to the Shareholders and the level of dividend. In deciding whether to propose a dividend and in determining the amount of dividend which should be paid, the Board will take into account a number of factors which include:

- The Company's operating results and financial position;
- Key financial metrics such as liquidity;
- Taxation considerations;
- The Company's capital requirements and future commitments;
- Dividend payout ratio in past years;
- Interests of the Shareholders;
- Statutory and regulatory restrictions;
- External factors which include the state of economy and the capital market conditions; and
- Other factors the Board deem relevant.

The declaration and payment of dividends by the Company shall remain to be determined at the sole discretion of the Board and is also subject to any restrictions under the Companies Ordinance, the Listing Rules and the Company's Articles of Association and any other applicable laws and regulations. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

The Company will review the Dividend Policy periodically and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

WHISTLEBLOWING POLICY

To comply with code provision D.2.6 in Part 2 of the CG Code, the Board has adopted a Whistleblowing Policy to provide formal channels and guidance to facilitate the raising of matters of concern by the employees of the Group and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) (each a "Whistleblower"), in confidence, without fear of reprisals. Procedures have been formulated to enable the Whistleblower to report to the Group suspected improprieties.

PREVENTION OF BRIBERY POLICY

To comply with code provision D.2.7 in Part 2 of the CG Code, the Board has adopted a Prevention of Bribery Policy to set out the guidelines and responsibilities of the Directors, full-time and part-time staff and agents acting for the Group in relation to its business or affairs, the Group's customers, suppliers, business partners and any other individuals, companies and organisations which have potential business dealings with the Group. The Group Is committed to maintain a high standard of integrity, openness and discipline in its business operations. This Policy forms an integral part of the internal control framework which include the CG Code and the Whistleblowing Policy, outlines the Group's expectations in prevention of bribery and maintaining the conduct of honesty and integrity implemented by the Group.

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

During the Reporting Period, there is no change to the Articles of Association of the Company.

The Board proposed to adopt a new set of Articles of Association of the Company in order to (i) bring the Company's Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the relevant amendments made to the Listing Rules; (ii) provide the Company with more flexibility in the manner of holding general meeting by allowing general meetings to be convened and held by way of physical meetings, hybrid meetings or solely by electronic means; (iii) allow the Company to hold repurchased shares in treasury for future resale; and (iv) make some housekeeping amendments. The proposed adoption of a new set of Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the 2025 AGM.

Forvis Mazars CPA Limited
富睿瑪澤會計師事務所有限公司
42nd Floor, Central Plaza
18 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道 18 號中環廣場 42 樓
Tel 電話: (+852) 2909 5555
Fax 傳真: (+852) 2810 0032
Email 電郵: info.hk@forvismazars.com
Website 網站: www.forvismazars.com/hk

To the members of Oriental Enterprise Holdings Limited
(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Oriental Enterprise Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 40 to 110, which comprise the consolidated statement of financial position at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 March 2025, and of its financial performance and cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTERS *(Continued)*

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of property, plant and equipment	
Refer to Notes 4, 5 and 15 to the consolidated financial statements	
The Group had property, plant and equipment with carrying value of approximately HK$316,844,000 at 31 March 2025, representing approximately 17.5% of the Group's total assets. In view of the traditional newspapers industry is facing dire challenges from digital media in recent years together with a review of the Group's industry outlook and the operating plans, the management of the Group identified the existence of impairment indications on the property, plant and equipment. The management of the Group engaged an independent professional valuer to assess the value-in-use of the property, plant and equipment, which is determined based on the recoverable amount of the respective cash generating unit ("CGU") to which the property, plant and equipment are included. The impairment assessment involves the management's estimates in certain areas including the discount rate and the underlying cash flow projection based on the future market supply and demand conditions. Any changes in the management's estimates may result in significant financial impact to the Group. We have identified the impairment assessment of property, plant and equipment as a key audit matter due to the significance of the balance, combined with the judgements and estimates involved in the management's impairment assessment of property, plant and equipment. The management of the Group concluded that the recoverable amount of the CGU is higher than its carrying value and no further impairment provision was required for the current year.	Our key procedures, among others, included: • inquiring the management of the Group, understanding their determination of impairment indications and their method used for the impairment assessment of property, plant and equipment; • involving our internal valuation specialists to assist us on the assessment of valuation prepared by the independent professional valuer; • evaluating the competence, capabilities and objectivity of the independent professional valuer; • understanding the valuation methodology as adopted on the estimation of recoverable amount of the relevant CGU and the key inputs used, and assessing whether they are reasonable and supportable; • performing a sensitivity analysis for the key assumptions, such as projected revenue and evaluating the reasonableness of key inputs and assumptions used by the management of the Group, including discount rate; • discussing the valuation with the independent professional valuer and assessing key estimates adopted in the valuation, including those relating to future cash flows to be derived from continuing use of the asset and discount rate, through the analysis of the industry comparables; and • assessing the reasonableness of the management's impairment assessment of property, plant and equipment in accordance with the requirements of the prevailing accounting standards and considering the adequacy of the Group's disclosures in relation to the impairment assessment.

KEY AUDIT MATTERS *(Continued)*

Key audit matter	How our audit addressed the key audit matter
Valuation of investment properties	
Refer to Notes 4, 5 and 18 to the consolidated financial statements	
The Group's investment properties are located in Hong Kong and Australia that are measured at fair value amounted to approximately HK$344,698,000 at 31 March 2025, represented approximately 19.1% of the Group's total assets. The fair values were determined by the Group with reference to the valuation performed by the independent professional valuers engaged by the Group. The valuations are dependent on certain key assumptions that require significant management's judgements including the determination of valuation techniques and the selection of different inputs in the valuation models. We have identified the valuation of investment properties as a key audit matter due to the significance of the balance, combined with the judgements and estimates involved in the fair value measurement.	Our key procedures, among others, included: • understanding the management's valuation models used, development of significant assumptions and estimates, and major data inputs related to the valuation models; • involving our internal valuation specialists to assist us on the assessment of valuations prepared by the independent professional valuers; • evaluating the competence, capabilities and objectivity of the independent professional valuers; • assessing the methodologies used and the appropriateness of the key assumptions by benchmarking against the property markets; • considering the appropriateness of the resale values and market unit rent estimated by the independent professional valuers based on the recent transaction prices in the property markets; • comparing, on a sample basis, tenancy information included in the valuation models with the underlying contracts and related documentation; and • discussing the valuations with the independent professional valuers and assessing key estimates adopted in the valuations, including those relating to selling prices and market unit rent, by comparing them with historical rates and available market data, taking into consideration comparability and other local market factors, on sample basis.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2025 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 19 June 2025

The engagement director on the audit resulting in this independent auditor's report is:
Lam Kwok Sun
Practising Certificate number: P08281

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 March 2025

	Note	2025 HK$'000	2024 HK$'000
Revenue	6	**545,087**	628,996
Other income, net	6	**49,128**	51,316
Raw materials and consumables used		**(67,031)**	(89,210)
Staff costs including directors' emoluments	8	**(346,202)**	(369,046)
Depreciation of property, plant and equipment		**(21,876)**	(32,641)
Other operating expenses		**(82,203)**	(87,077)
Impairment of leasehold buildings	15	**–**	(5,224)
Net fair value loss on investment properties	18	**(12,260)**	(4,519)
Fair value (loss)/gain on financial asset at fair value through profit or loss ("FVTPL")	19	**(890)**	2,400
Net exchange loss		**(51)**	(340)
Net gain on disposal of property, plant and equipment		**986**	170
Finance costs	10	**(582)**	(1,403)
Profit before tax	9	**64,106**	93,422
Income tax expenses	11	**(10,999)**	(16,884)
Profit for the year		**53,107**	76,538
Other comprehensive loss for the year, net of tax			
Item that may be reclassified subsequently to profit or loss:			
– Exchange differences on translation of foreign operations		**(20,012)**	(11,953)
Total comprehensive income for the year		**33,095**	64,585
Profit for the year attributable to:			
Owners of the Company		**52,434**	75,096
Non-controlling interests		**673**	1,442
		53,107	76,538
Total comprehensive income attributable to:			
Owners of the Company		**33,103**	63,512
Non-controlling interests		**(8)**	1,073
		33,095	64,585
Earnings per share			
Basic and diluted	13	**HK2.19 cents**	HK3.13 cents

Consolidated Statement of Financial Position

At 31 March 2025

	Note	2025 HK$'000	2024 HK$'000
Non-current assets			
Property, plant and equipment	15	**316,844**	332,785
Leasehold land	16	**17,328**	18,116
Investment properties	18	**344,698**	367,679
Financial asset at FVTPL	19	**10,670**	11,560
Loans and interest receivables	23	**3,432**	3,620
Other debtors, deposits and prepayments	24	**4,155**	4,159
Deferred tax assets	20	**2,408**	2,006
		699,535	739,925
Current assets			
Inventories	21	**56,780**	62,645
Trade receivables	22	**32,648**	45,109
Loans and interest receivables	23	**472,971**	523,219
Other debtors, deposits and prepayments	24	**14,224**	16,432
Income tax recoverable		**6,686**	8,504
Cash and cash equivalents	25	**526,248**	560,937
Total current assets		**1,109,557**	1,216,846
Current liabilities			
Trade payables	26	**3,393**	4,304
Other creditors, accruals and deposits received	27	**38,663**	47,921
Contract liabilities	28	**13,914**	14,714
Income tax payables		**4,849**	2,796
Lease liabilities	17	**1,688**	1,688
Borrowings	29	**7,447**	7,592
Total current liabilities		**69,954**	79,015
Net current assets		**1,039,603**	1,137,831
Total assets less current liabilities		**1,739,138**	1,877,756
Non-current liabilities			
Lease liabilities	17	**3,455**	4,851
Deferred tax liabilities	20	**76,003**	78,465
		79,458	83,316
Net assets		**1,659,680**	1,794,440

Consolidated Statement of Financial Position

At 31 March 2025

	Note	2025 HK$'000	2024 HK$'000
Capital and reserves			
Share capital	30	**1,413,964**	1,413,964
Reserves		**232,681**	367,433
Equity attributable to owners of the Company		**1,646,645**	1,781,397
Non-controlling interests		**13,035**	13,043
Total equity		**1,659,680**	1,794,440

The consolidated financial statements on pages 41 to 42 were approved and authorised for issue by the Board of Directors on 19 June 2025 and are signed on its behalf by

Ching-fat MA
Director

King-ho MA
Director

Consolidated Statement of Changes in Equity

Year ended 31 March 2025

	Equity attributable to owners of the Company						
	Share capital (Note 30) HK$'000	**Exchange translation reserve*** (Note (i)) HK$'000	**Properties revaluation reserve*** (Note (ii)) HK$'000	**Retained profits*** HK$'000	**Total** HK$'000	**Non-controlling interests** HK$'000	**Total** HK$'000
At 1 April 2023	1,413,964	(22,199)	9,700	316,420	1,717,885	11,970	1,729,855
Profit for the year	–	–	–	75,096	75,096	1,442	76,538
Other comprehensive loss *Item that may be reclassified subsequently to profit or loss:* – Exchange differences arising on translation of foreign operations	–	(11,584)	–	–	(11,584)	(369)	(11,953)
Total comprehensive income for the year	–	(11,584)	–	75,096	63,512	1,073	64,585
At 31 March 2024	1,413,964	(33,783)	9,700	391,516	1,781,397	13,043	1,794,440
At 1 April 2024	**1,413,964**	**(33,783)**	**9,700**	**391,516**	**1,781,397**	**13,043**	**1,794,440**
Profit for the year	**–**	**–**	**–**	**52,434**	**52,434**	**673**	**53,107**
Other comprehensive loss *Item that may be reclassified subsequently to profit or loss:* – Exchange differences arising on translation of foreign operations	**–**	**(19,331)**	**–**	**–**	**(19,331)**	**(681)**	**(20,012)**
Total comprehensive income for the year	**–**	**(19,331)**	**–**	**52,434**	**33,103**	**(8)**	**33,095**
Transactions with owners							
2024 final dividend paid (Note 12(b))	**–**	**–**	**–**	**(71,938)**	**(71,938)**	**–**	**(71,938)**
2024 special dividend paid (Note 12(b))	**–**	**–**	**–**	**(71,938)**	**(71,938)**	**–**	**(71,938)**
2025 interim dividend paid (Note 12(b))	**–**	**–**	**–**	**(23,979)**	**(23,979)**	**–**	**(23,979)**
	–	**–**	**–**	**(167,855)**	**(167,855)**	**–**	**(167,855)**
At 31 March 2025	**1,413,964**	**(53,114)**	**9,700**	**276,095**	**1,646,645**	**13,035**	**1,659,680**

* These reserve accounts represented in aggregate the consolidated reserves of approximately HK$232,681,000 (2024: approximately HK$367,433,000) in the consolidated statement of financial position.

Note:

(i) Exchange translation reserve

The exchange translation reserve comprises all foreign exchange differences arising from the translation of foreign operations.

(ii) Properties revaluation reserve

Properties revaluation reserve comprises the reserve arising from valuation of properties under property, plant and equipment upon transfer to investment properties in previous years.

Consolidated Statement of Cash Flows

Year ended 31 March 2025

	Note	2025 HK$'000	2024 HK$'000
OPERATING ACTIVITIES			
Profit before tax		**64,106**	93,422
Adjustments for:			
Interest income earned on bank balances and short-term bank deposits	6	**(25,869)**	(26,086)
Finance costs	10	**582**	1,403
Reversal of loss allowance for expected credit losses ("ECL") on trade receivables	36(b)	**(667)**	(750)
Depreciation of property, plant and equipment	15	**21,876**	32,641
Net exchange loss		**51**	340
Amortisation of leasehold land	16	**788**	788
Net fair value loss on investment properties	18	**12,260**	4,519
Fair value loss/(gain) on financial asset at FVTPL	19	**890**	(2,400)
Impairment of leasehold buildings	15	**–**	5,224
Net gain on disposal of property, plant and equipment		**(986)**	(170)
Operating cash flows before changes in working capital		**73,031**	108,931
Changes in working capital:			
Inventories		**5,865**	11,838
Trade receivables		**13,128**	14,415
Loans and interest receivables		**50,436**	(225,622)
Other debtors, deposits and prepayments		**2,212**	(5,278)
Trade payables		**(911)**	(7,072)
Other creditors, accruals and deposits received		**(9,258)**	(2,700)
Contract liabilities		**(800)**	2,512
Cash generated from/(used in) operations		**133,703**	(102,976)
Interest on overdrafts paid		**–**	(849)
Income tax paid		**(12,293)**	(16,663)
Income tax refunded		**4,372**	7,295
Net cash from/(used in) operating activities		**125,782**	(113,193)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(6,051)**	(8,584)
Proceeds from disposal of property, plant and equipment		**1,068**	178
Interest received for bank balances and short-term bank deposits		**25,869**	26,086
Net cash from investing activities		**20,886**	17,680

Consolidated Statement of Cash Flows

Year ended 31 March 2025

	Note	**2025 HK$'000**	2024 HK$'000
FINANCING ACTIVITIES			
Dividends paid	12(b)	**(167,855)**	–
Payment of principal element of lease liabilities	41(a)	**(1,396)**	(994)
Payment of interest element of lease liabilities	41(a)	**(338)**	(306)
Net cash used in financing activities		**(169,589)**	(1,300)
Net decrease in cash and cash equivalents		**(22,921)**	(96,813)
Cash and cash equivalents at beginning of the reporting period		**560,937**	665,196
Effect of foreign exchange rate changes, net		**(11,768)**	(7,446)
Cash and cash equivalents at end of the reporting period	25	**526,248**	560,937

1. GENERAL INFORMATION

Oriental Enterprise Holdings Limited (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 principal activities of the Company are investment holding and provision of corporate management services. The principal activities and other particulars of the Company and its subsidiaries (collectively referred to as the "Group") are set out in Note 37 to the consolidated financial statements.

2. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The consolidated financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand ("$'000") except where otherwise indicated.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the Group's consolidated financial statements for the year ended 31 March 2024, except for the adoption of the new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year as set out in Note 3 to the consolidated financial statements.

A summary of the principal accounting policies adopted by the Group is set out in Note 4 to the consolidated financial statements.

3. ADOPTION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS

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

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

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

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

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

Amendments to HKAS 1: Non-current Liabilities with Covenants

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

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

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

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

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

Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements

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

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

3. ADOPTION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS *(Continued)*

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

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

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

Future changes in HKFRS Accounting Standards

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

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

1 Effective for annual periods beginning on or after 1 January 2025
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual periods beginning on or after 1 January 2027
4 The effective date to be determined

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

4. PRINCIPAL ACCOUNTING POLICIES

Basis of measurement

The measurement basis used in preparation of the consolidated financial statements is historical cost except for the investment properties and financial asset at FVTPL, which are measured at fair value as explained in the accounting policies set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRS Accounting Standards.

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

Changes in ownership interest

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group losses control of a subsidiary, a profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required of the holding company had directly disposed of the related assets or liabilities. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition of as a financial asset, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented within these notes, an investment in subsidiary is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Property, plant and equipment

Property, plant and equipment including building held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation is calculated on the straight-line basis to write off the cost of assets to its residue value over its estimated useful lives. The principal annual rates used for this purpose are as follows:

Hong Kong leasehold buildings	Over the shorter of the lease terms and estimated useful lives
Leasehold land	Over the shorter of the lease terms and estimated useful lives
Right-of-use assets – printing equipment	Over the shorter of the lease terms and estimated useful lives
Plant, machinery and printing equipment	5.0%–33.3%
Furniture, fixtures and equipment	20.0%–33.3%
Leasehold buildings improvements	20.0%
Motor vehicles	18.8%–25.0%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment *(Continued)*

Assets held under finance leases are depreciated over their expected useful life on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

If a property occupied by the Group as an owner-occupied property becomes an investment property measured at fair value, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment" up to date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation surplus or deficit. The only exception are as follows:

(i) when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and

(ii) when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

Investment properties

Investment properties are properties, including the hotel property, that are held to earn rental income and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value of investment property is based on a valuation by an independent professional valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

The fair value reflects, among other things, rental income from current leases and other assumptions that market participants would use when pricing investment property under current market conditions and is adjusted for separately recognised assets or liabilities to avoid double-counting assets or liabilities.

If an item of investment property becomes a property, plant and equipment because its use has changed as evidenced by commencement of owner-occupation, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

When a property occupied by the Group as an owner-occupied property becomes an investment property following a change in its use, at which time it is reclassified and subsequently accounted for as an investment property.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVTPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income ("FVOCI"); (iii) equity investment measured at FVOCI; or (iv) measured at FVTPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

1) Financial assets measured at amortised cost

   A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

   (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
   (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

   Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

   The Group's financial assets at amortised cost include loans and interest receivables, trade and other receivables and cash and cash equivalents.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and measurement (Continued)

2) Financial assets at FVTPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVTPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVTPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

(i) acquired principally for the purpose of selling it in the near term;
(ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
(iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVTPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets mandatorily measured at FVTPL include club membership.

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVTPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables and borrowings. All financial liabilities, except for financial liabilities at FVTPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets and other items under HKFRS 9

The Group recognises loss allowances for ECL on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive. For a lease receivable, the cash flows used for determining the ECL should be consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the past due information of shared credit risk.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria:

(i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
(ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets and other items under HKFRS 9 *(Continued)*

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of above analysis, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Low credit risk

A financial instrument is determined to have low credit risk if:

(i) it has a low risk of default;
(ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in Note 36(b) to the consolidated financial statements, the Group's cash and cash equivalents are determined to have low credit risk.

Simplified approach of ECL

For trade and other receivables without a significant financing components or otherwise for which the Group applies the practical expedient not to account for the significant financing components, and operating lease receivables, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets and other items under HKFRS 9 *(Continued)*

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower.
(b) a breach of contract, such as a default or past due event.
(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
(e) the disappearance of an active market for that financial asset because of financial difficulties.
(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at banks and in hand, time deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, having been within three months of maturity when acquisition, less bank overdrafts, if any, which are repayable on demand and form an integral part of Group's cash managements are also included as component of cash and cash equivalents.

Revenue recognition

License fee income from the hotel property is recognised in profit or loss on a straight-line basis over the periods covered by the license term in accordance with the license agreements.

Rental income from investment properties is recognised in profit or loss on a straight-line basis over the term of relevant rental agreements.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

(i) publication of newspaper and advertising business (including internet subscription and advertising); and
(ii) other business including income from restaurant operation and other services.

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

(a) a good or service (or a bundle of goods or services) that is distinct; or
(b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

(a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
(b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Timing of revenue recognition *(Continued)*

Further details of the Group's revenue recognition policies are as follows:

(i) Revenue from publication of newspaper is recognised at a point in time at the completion of delivery to distributors or customers.
(ii) Internet subscription income is recognised at a point in time when the relevant content is authorised to the subscribers.
(iii) Advertising income is recognised at a point in time when the relevant advertisement is published or broadcasted.
(iv) Income from restaurant operation is recognised at a point in time when the meal was provided.
(v) Service income is recognised on performance of obligations in accordance with relevant agreements.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the input method (i.e. based on the proportion of the actual inputs deployed to date as compared to the estimated total inputs) to measure the progress towards complete satisfaction of the performance obligation because there is a direct relationship between the Group's inputs and the transfer of control of goods or services to the customers, where appropriate, and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Variable consideration: volume-based rebates

Some of the Group's advertising service contracts provide certain customers a volume rebate if the customer hit the sales volume hurdles and settled all the invoices due within the contract period. The volume rebates give rise to variable consideration. The Group applies the most likely amount method to estimate the variable consideration. A refund liability would be recognised based on the estimate of the most likely amount to be paid to customers' volume-based rebate. With reference to the customer's historical rebates entitlement and accumulated purchases to date, the Group estimated the most likely amount of volume rebates and recognised it as a reduction of revenue as the sales are recognised. A provision of rebate will be recognised as other creditors in "Other creditors, accruals and deposit received", if any.

Allocation of transaction price: stand-alone selling prices

For the contracts of advertising income, the goods or services are normally transferred to the customer in different accounting periods. Therefore, if applicable, the transaction price has to be allocated to the performance obligations based on their relative stand-alone selling prices, which are estimated at contract inception based on observable prices (if available) or the adjusted-market or expected-cost-plus-margin approach.

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

For the Group's business, it is common for the Group to receive from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

The Group's billing to its customers which are largely in line with the timing of revenue recognition and no significant contract assets are recognised.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of Company and its subsidiaries is HK$ except for certain subsidiaries incorporated in Australia, which the functional currency is Australian dollars ("AU$").

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency are translated into functional currency at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currencies are translated at the rates of exchange at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group, using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal of an interest in a joint arrangement or an associate that includes a foreign operation, of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Foreign currency translation *(Continued)*

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of cumulative amount of exchange differences recognised in the separate component of equity is re-attributed to non-controlling interests in that foreign operation and are not reclassified in profit or loss. For all other partial disposals, which includes partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Inventories

Inventories are carried at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other cost that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, leasehold land and the Company's investments in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit ("CGU")).

If the recoverable amount of an asset or a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or CGU that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) has arisen as a result of past events, and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate of the amount of the obligation can be made.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (Where the effect of the time value of money is material).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events that are not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Leases

Definition of a lease

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

The Group as lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to the leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments associated with these leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are subsequently measured at cost, less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

The Group as lessee *(Continued)*

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments included in measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

Lease liabilities is remeasured (and with a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is measured by discounting the revised lease payments using a revised discount rate at the effective date of modification.

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

The Group as lessee *(Continued)*

Lease liabilities (Continued)

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification:

- the Group allocates the consideration in the modified contract on the basis of relative standalone price as described above.
- the Group determines the lease term of the modified contract.
- the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use assets to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use assets.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

The Group as lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which is derived from the Group's ordinary course of business are presented under "Revenue" as set out in Note 6 to the consolidated financial statements.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group allocates consideration in a contract to lease and non-lease components on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modifications

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance ("MPF Ordinance"), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries, subject to a cap in accordance with the MPF Ordinance.

Contributions are recognised as an expense in profit or loss as employees render services during the reporting period. The Group's obligations under the MPF Scheme are limited to the fixed percentage contributions payable.

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Long service payments

Employees who have completed certain years of services with the Group are entitled to a long service payment. The Group's net obligations in respect of long service payments are the amounts of future benefits that employees have earned in return for their services in the current and prior periods, calculated in accordance with the applicable laws in Hong Kong.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Taxation *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current or deferred tax for the reporting period is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

  (i) has control or joint control over the Group;
  (ii) has significant influence over the Group; or
  (iii) is a member of the key management personnel of the Group or of a holding company of the Group.

(b) An entity is related to the Group if any of the following conditions applies:

  (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
  (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  (iii) both entities are joint ventures of the same third party.
  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  (vi) the entity is controlled or jointly controlled by a person identified in (a).
  (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
  (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a holding company of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;
(b) children of that person's spouse or domestic partner; and
(c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

4. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company, being the chief operating decision makers, for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported are determined in accordance with the Group's major product and service lines. The Group has identified two reportable segments, the publication of newspaper and money lending business. The publication of newspaper segment including internet subscription and relevant advertising income.

The measurement policies the Group uses for reporting segment under HKFRS 8 are the same as those used in its consolidated financial statements prepared under HKFRS Accounting Standards, except for corporate income and expenses which are not included in arriving at the operating results of the operating segment as they are not directly attributable to the business activities of any operating segment.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the directors of the Company 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.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial reporting period, are described below.

Key sources of estimation uncertainty

(i) Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the management of the Group considers information from a variety of sources, including the sales transactions for similar properties on less active market in the same location and condition adjusted to reflect those differences in key valuation attributes that reflect current market assessments of the uncertainty in the amount. The management of the Group works closely with the independent professional valuers to establish the appropriate valuation techniques and inputs to the model.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(ii) Impairment of property, plant and equipment

The Group's property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The carrying amount is reviewed for impairment whenever internal and external sources of information indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In estimating the recoverable amounts of assets, various assumptions, including future cash flows to be associated with the non-current assets and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position.

(iii) Useful lives of property, plant and equipment

The Group depreciates the property, plant and equipment on a straight-line basis over the estimated useful lives, starting from the date on which the assets are placed into productive use. The estimated useful lives reflect the management's estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

(iv) Loss allowance for ECL of loans and interest receivables

Loans and interest receivables are assessed for ECL individually. Loans receivables are assessed under 12-month ECL if the credit risk on loans receivables have not increased significantly while loans receivables are assessed under lifetime ECL if the credit risk on loans receivables have increased significantly since initial recognition. The management of the Group estimates the amount of ECL based on collaterals against loans receivables, borrowers' creditworthiness, the payment delinquency or default in interest or principal payments, borrowers' business and the industry to which borrowers belong and local economic conditions. At the end of each reporting period, the management of the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The loss allowance for ECL is sensitive to changes in estimates.

(v) Loss allowance for ECL of trade receivables

The management of the Group estimates the amount of loss allowance for ECL for trade receivables by assessing the ECLs, which requires the use of estimates and judgements. Assessment of the ECLs requires the management of the Group to predict the credit loss rates based on credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances and ongoing trading relationships with the relevant customers. The loss allowance for ECL is sensitive to changes in estimates.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(vi) Provision for long service payments

The Group's provision for long service payments is based on the best estimation of the probable future payments that have been earned by the employees from their services to the Group at the end of each reporting period. The payments due are dependent on future events and recent payment experience may not be indicative of future payments. Any increase or decrease in the provision would affect profit or loss in future periods.

6. REVENUE AND OTHER INCOME

Revenue recognised during the year is as follows:

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

7. SEGMENT INFORMATION

Based on the regular internal financial information reported to the executive directors of the Company, 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 of the Company have identified reportable operating segments, including the publication of newspaper, money lending business and other operating segments. The publication of newspaper includes publication of newspaper and advertising income, and internet subscription and advertising income. The money lending business comprises of interest income earned in the provision of loan financing. The revenue of other operating segments includes rental income from investment properties, license fee income from hotel property and income from restaurant operation.

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

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

7. SEGMENT INFORMATION *(Continued)*

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

Reportable segment revenue and results

	Publication of newspaper		Money lending business		All other operating segments		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Reportable segment revenue from external customers	**500,434**	564,176	**25,843**	45,453	**18,810**	19,367	**545,087**	628,996
Reportable segment results	**64,611**	66,311	**15,159**	34,510	**(7,187)**	(5,556)	**72,583**	95,265
Unallocated corporate income							**38,342**	44,395
Unallocated exchange loss							**(51)**	(340)
Unallocated corporate expenses							**(46,768)**	(45,898)
Profit before tax							**64,106**	93,422
Other information								
Reversal of loss allowance for ECL on trade receivables	**180**	120	**–**	–	**487**	630	**667**	750
Depreciation and amortisation	**(21,363)**	(31,046)	**–**	–	**(1,301)**	(2,383)	**(22,664)**	(33,429)
Net fair value loss on investment properties	**–**	–	**–**	–	**(12,260)**	(4,519)	**(12,260)**	(4,519)
Additions to property, plant and equipment	**5,946**	16,106	**–**	–	**105**	11	**6,051**	16,117
Impairment of leasehold buildings	**–**	–	**–**	–	**–**	(5,224)	**–**	(5,224)

7. SEGMENT INFORMATION *(Continued)*

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

Reportable segment assets and liabilities

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

7. 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	
	2025	2024	**2025**	2024
	HK$'000	HK$'000	**HK$'000**	HK$'000
Hong Kong	**533,699**	617,461	**473,332**	504,711
Australia	**11,388**	11,535	**205,538**	213,869
	545,087	628,996	**678,870**	718,580

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

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

	2025	2024
	HK$'000	HK$'000
Customer A	**155,772**	161,630
Customer B	**145,327**	156,097
	301,099	317,727

8. STAFF COSTS INCLUDING DIRECTORS' EMOLUMENTS

	2025 HK$'000	2024 HK$'000
Wages, salaries, bonus, long service payments and other short-term employee benefits	**333,713**	356,475
Termination benefits	**1,540**	855
Pension costs – defined contribution plans	**10,949**	11,716
	346,202	369,046

Note: For the years ended 31 March 2025 and 2024, there were no forfeited contribution which were available to reduce the Group's existing level of contribution to the MPF Scheme.

9. PROFIT BEFORE TAX

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

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

* recorded as "Other operating expenses"

recorded as "Revenue"

^ recorded as "Staff costs including directors' emoluments"

10. FINANCE COSTS

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

11. INCOME TAX EXPENSES

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

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

	2025 **HK$'000**	2024 HK$'000
Current tax:		
– Hong Kong Profits Tax	**9,170**	9,929
– Australia Corporate Income tax	**2,697**	2,680
Under/(Over)-provision in prior years	**5**	(102)
Deferred taxation (Note 20)		
– Origination of temporary differences	**(873)**	4,377
	10,999	16,884

The income tax expenses for the years can be reconciled to the profit before tax as follows:

	2025 **HK$'000**	2024 HK$'000
Profit before tax	**64,106**	93,422
Tax at the Company and the majority of its subsidiaries domestic income tax rate of 16.5% (2024: 16.5%)	**10,577**	15,415
Effect of different tax rates of subsidiaries operating in other jurisdictions	**2,979**	4,295
Tax effect of non-taxable revenue	**(3,546)**	(3,069)
Tax effect of non-deductible expenses	**1,163**	2,115
Under/(Over)-provision in prior years	**5**	(102)
Utilisation of previously unrecognised tax losses	**–**	(1,557)
Unrecognised tax losses	**9**	–
Tax effect on temporary differences not recognised	**–**	(3)
Tax effect of two-tiered profits tax regime	**(165)**	(165)
Tax effect on tax concession	**(23)**	(45)
Income tax expenses	**10,999**	16,884

12. DIVIDENDS

(a) Dividends attributable to the year

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

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

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

(b) Dividends recognised as distributions during the year

	2025 **HK$'000**	2024 HK$'000
2024 final dividend	**71,938**	–
2024 special dividend	**71,938**	–
2025 interim dividend	**23,979**	–
	167,855	–

13. EARNINGS PER SHARE

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

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

14. FIVE HIGHEST PAID INDIVIDUALS

The emoluments of the top five individuals during the year ended 31 March 2025 included three (2024: three) directors, details of whose emoluments are set out in Note 40(a) to the consolidated financial statements. The emoluments payable to the remaining two (2024: two) non-directors, highest paid employees are as follows:

	2025 HK$'000	2024 HK$'000
Salaries, bonus and other benefits	8,320	8,320
Contribution to defined contribution plan	18	18
	8,338	8,338

The remaining two (2024: two) non-directors, highest paid employees whose remuneration fell within the following bands was follows:

	Number of employees	
	2025	2024
HK$2,000,001 to HK$2,500,000	1	1
HK$5,500,001 to HK$6,000,000	1	1
	2	2

No emoluments were paid or payable by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 March 2025 and 2024. There was no arrangement under which the five highest paid individuals waived or agreed to waive any remuneration for the years ended 31 March 2025 and 2024.

15. PROPERTY, PLANT AND EQUIPMENT

	Hong Kong leasehold buildings HK$'000	Plant, machinery and printing equipment HK$'000	Right-of-use assets – printing equipment HK$'000	Furniture, fixtures and equipment HK$'000	Leasehold buildings improvements HK$'000	Motor vehicles HK$'000	Total HK$'000
Cost							
At 1 April 2023	641,020	816,728	–	118,516	10,823	22,757	1,609,844
Additions	–	4,201	7,533	1,632	–	2,751	16,117
Disposals	–	(2,118)	–	(622)	–	(1,600)	(4,340)
Transfer to investment properties (Note 18)	(55,685)	–	–	–	–	–	(55,685)
Exchange realignments	–	(86)	–	–	–	(43)	(129)
At 31 March 2024 and 1 April 2024	**585,335**	**818,725**	**7,533**	**119,526**	**10,823**	**23,865**	**1,565,807**
Additions	**–**	**1,790**	**–**	**217**	**–**	**4,044**	**6,051**
Disposals	**–**	**(4,476)**	**–**	**(565)**	**–**	**(4,201)**	**(9,242)**
Exchange realignments	**–**	**(145)**	**–**	**–**	**–**	**(70)**	**(215)**
At 31 March 2025	**585,335**	**815,894**	**7,533**	**119,178**	**10,823**	**23,638**	**1,562,401**
Accumulated depreciation and impairment							
At 1 April 2023	275,744	787,711	–	115,265	9,605	21,237	1,209,562
Provided for the year	14,113	13,696	1,130	1,850	409	1,443	32,641
Disposals	–	(2,117)	–	(615)	–	(1,600)	(4,332)
Impairment recognised for the year	5,224	–	–	–	–	–	5,224
Transfer to investment properties (Note 18)	(9,968)	–	–	–	–	–	(9,968)
Exchange realignments	–	(66)	–	–	–	(39)	(105)
At 31 March 2024 and 1 April 2024	**285,113**	**799,224**	**1,130**	**116,500**	**10,014**	**21,041**	**1,233,022**
Provided for the year	**13,040**	**3,455**	**1,507**	**1,213**	**409**	**2,252**	**21,876**
Disposals	**–**	**(4,469)**	**–**	**(546)**	**–**	**(4,145)**	**(9,160)**
Exchange realignments	**–**	**(115)**	**–**	**–**	**–**	**(66)**	**(181)**
At 31 March 2025	**298,153**	**798,095**	**2,637**	**117,167**	**10,423**	**19,082**	**1,245,557**
Carrying amounts							
At 31 March 2025	**287,182**	**17,799**	**4,896**	**2,011**	**400**	**4,556**	**316,844**
At 31 March 2024	300,222	19,501	6,403	3,026	809	2,824	332,785

15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

During the year ended 31 March 2024, a self-occupied leasehold building was retired from its then usage. The Group estimated the recoverable amount of the property as the higher of the fair value less costs of disposal and the value in use of the property based on the valuation prepared by BonVision International Appraisals Limited ("BonVision"), an independent qualified professional valuer not connected to the Group. The valuation of the property has 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. Accordingly, the carrying value of property has been reduced by approximately HK$5,224,000 to reflect the impairment loss at the date of vacant.

A self-occupied leasehold building was placed on the leasing market following a change in its use, which was then reclassified to investment properties by the management of the Group. At the date of change, the carrying amount of the property was approximately HK$45,717,000.

16. LEASEHOLD LAND

The Group's interests in leasehold land located in Hong Kong represent prepaid lease payments and their carrying amounts are analysed as follows:

	2025 HK$'000	2024 HK$'000
In Hong Kong held under lease	**17,328**	18,116
At the beginning of the reporting period	**18,116**	18,904
Annual charges of prepaid lease payments	**(788)**	(788)
At the end of the reporting period	**17,328**	18,116

17. LEASES

Lease liabilities with details of maturity dates are as follows:

	2025 HK$'000	2024 HK$'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	**1,863**	3,259
	3,455	4,851
	5,143	6,539

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 year ended 31 March 2025 amounted to approximately HK$1,507,000 (2024: HK$1,130,000). The total cash outflow for leases was approximately HK$1,734,000 for the year ended 31 March 2025 (2024: HK$1,300,000).

No expenses for leases of low-value assets was recognised in profit or loss during the year ended 31 March 2025 (2024: Nil).

At 31 March 2025, the effective interest rate for the lease liabilities of the Group was 5.88% (2024: 5.88%) per annum.

18. INVESTMENT PROPERTIES

	2025 HK$'000	2024 HK$'000
At fair value		
At the beginning of the reporting period	**367,679**	332,649
Transfer from property, plant and equipment (Note 15)	**–**	45,717
Changes in fair value	**(12,260)**	(4,519)
Exchange realignments	**(10,721)**	(6,168)
At the end of the reporting period	**344,698**	367,679

18. INVESTMENT PROPERTIES *(Continued)*

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 properties situated in Australia were revalued by Messrs, Jeffrey Perkins & Associates, Property Valuers & Consultants ("Jeffrey Perkins") for the valuation of hotel at 31 March 2025 and 2024. Jeffrey Perkins is an independent qualified professional valuer not connected to the Group. The valuations of investment properties have 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 properties at the end of the reporting periods.

Investment properties situated in Hong Kong were revalued by BonVision at 31 March 2025 and 2024. 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.

The investment properties are subject to residual value risk. The lease contract, as a result, includes a provision on residual value guarantee based on which the Group has the right to charge the tenant for any damage to the investment properties at the end of the lease. Besides, the Group has purchased insurance to protect it against any loss that may arise from accidents or physical damages of the properties.

None of the Group's investment properties measured at fair value is categorised as level 1 and level 2. The fair value of the Group's investment properties is categorised as level 3 as follows:

	2025 **HK$'000**	2024 HK$'000
Investment properties located		
in Australia	**204,898**	213,179
in Hong Kong	**139,800**	154,500
	344,698	367,679

18. INVESTMENT PROPERTIES *(Continued)*

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used).

Property	Valuation techniques	Significant unobservable inputs	Relationship of unobservable input to fair value	Sensitivity
Hotel located in 383 Bulwara Road Ultimo NSW Australia	Direct comparison approach from available sales evidence	Sydney CBD occupancy has continued to improve with higher room rates. Subject has shown mild improvement due to "fringe" CBD location. Yields have reportedly softened in current high interest rate environment. There were economic concerns after strong interest rate rises during 2023. However, these have currently abated. Subject equates to approximately AU$440,000 (2024: approximately AU$435,000) per guest room and equates to approximately AU$16,391 (2024: approximately AU$16,205) per square metre for property.	Reported increase in international clients offset by reported decline in convention clients. Hence, fair value remains relatively stable. A relatively positive future outlook should result in improved values.	Moderate sensitivity, with slightly improving outlook. However, there are some economic concerns in the wake of interest rates and cost of living concerns.
Office premises located in Units 1 to 5 and 6B 22nd Floor Island Place Tower Island Place No. 510 King's Road North Point Hong Kong	Income approach	Market unit rent per month approximately HK$27.9 to HK$34.9 per sq. ft. (2024: approximately HK$28.0 to HK$35.0). Term yield at 2.9% (2024: 2.6%). Reversionary yield at 3.4% (2024: 3.1%).	Monthly market rent, taking into account the difference in location, and individual factors, i.e. accessibility and environment.	A slightly increase in the term yield and reversionary yield used would result in decrease in fair value, and vice versa. A slightly increase in the market rent used would result in a slightly increase in fair value, and vice versa.

The fair value measurement was based on the highest and best use of the investment properties, which did not differ from their existing use. There has been no change in the valuation technique used at 31 March 2025 and 2024.

19. FINANCIAL ASSET AT FVTPL

	2025	2024
	HK$'000	HK$'000
Club membership	**10,670**	11,560

Movement of financial asset at FVTPL is analysed as follows:

	2025	2024
	HK$'000	HK$'000
At the beginning of the reporting period	**11,560**	9,160
Change in fair value	**(890)**	2,400
At the end of the reporting period	**10,670**	11,560

The fair value less transfer fee of the club membership was approximately HK$10,670,000 (2024: approximately HK$11,560,000) as valued by BonVision at 31 March 2025 and 2024. BonVision is an independent professional valuer not connected to the Group. The valuation has been arrived by adopting market approach with reference to comparing the asset being valued to comparable assets recently sold and were categorised as level 2 of the fair value hierarchy. For the year ended 31 March 2025, a decrease in fair value of approximately HK$890,000 (2024: an increase in fair value of approximately HK$2,400,000) is recognised in profit or loss.

20. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable tax rates at the end of the reporting period in the tax jurisdiction concerned.

The movements in deferred tax (assets)/liabilities during the years ended 31 March 2025 and 2024 are as follows:

	Accelerated tax depreciation	**Revaluation of properties**	**Others**	**Total**
	HK$'000	HK$'000	HK$'000	HK$'000
At 1 April 2023	23,860	49,905	(588)	73,177
Recognised in profit or loss (Note 11)	(1,085)	5,188	274	4,377
Exchange realignments	(7)	(1,103)	15	(1,095)
At 31 March 2024 and 1 April 2024	**22,768**	**53,990**	**(299)**	**76,459**
Recognised in profit or loss (Note 11)	**(1,313)**	**731**	**(291)**	**(873)**
Exchange realignments	**(29)**	**(2,007)**	**45**	**(1,991)**
At 31 March 2025	**21,426**	**52,714**	**(545)**	**73,595**

20. DEFERRED TAXATION *(Continued)*

The following is the analysis of the deferred tax balances for financial reporting purposes:

	2025 HK$'000	2024 HK$'000
Deferred tax assets	**(2,408)**	(2,006)
Deferred tax liabilities	**76,003**	78,465
At the end of the reporting period	**73,595**	76,459

Deferred tax assets for tax losses carried forward are recognised to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 March 2025, the Group has deferred tax impact on accumulated unrecognised tax losses of approximately HK$567,000 (2024: approximately HK$558,000) because it is not probable that future taxable profit will be available against which the subsidiaries can utilise the benefits therefrom. These tax losses have no expiry date.

The accumulated profits of certain foreign subsidiaries would be subject to withholding tax if they are distributed. The estimate withholding tax effects on the distribution of accumulated profits of these foreign entities were approximately AU$7,078,000 (equivalent to approximately HK$34,336,000) (2024: AU$6,622,000 (equivalent to approximately HK$33,805,000)). In the opinion of the directors of the Company, these accumulated profits, at the present time, are required for financing the continuing operations of the foreign subsidiaries and no distribution would be made in the foreseeable future. Accordingly, no deferred taxation have been provided for in the consolidated financial statements.

21. INVENTORIES

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

Inventories of spare parts and supplies totaling of approximately HK$14,903,000 (2024: approximately HK$14,497,000) are expected to be consumed and charged to profit or loss during the course of business and might span for more than 12 months.

22. TRADE RECEIVABLES

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

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

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

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

Trade receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Included in the Group's trade receivables, the carrying amount of approximately HK$9,605,000 (2024: approximately HK$15,789,000) are past due but not impaired at the end of the reporting date.

Ageing analysis of trade receivables based on invoice dates which are past due but not impaired is as follows:

	2025 HK$'000	2024 HK$'000
91 – 120 days	**2,313**	3,101
121 – 365 days	**6,729**	11,889
Over 365 days	**563**	799
	9,605	15,789

Details of impairment assessment and movements of loss allowance for ECL on trade receivables for the years ended 31 March 2025 and 2024 are set out in Note 36(b) to the consolidated financial statements.

22. TRADE RECEIVABLES *(Continued)*

Included in the balances are the trade receivables from contracts with customers within HKFRS 15:

	2025 HK$'000	2024 HK$'000
At 1 April	**43,919**	54,472
At 31 March	**31,207**	43,919

For the year ended 31 March 2025, a reversal of loss allowance for ECL of approximately HK$180,000 (2024: approximately HK$120,000) is recognised for the trade receivables from contracts with the customers within HKFRS 15.

23. LOANS AND INTEREST RECEIVABLES

	2025 HK$'000	2024 HK$'000
Analysed as:		
Current	**472,971**	523,219
Non-current	**3,432**	3,620
	476,403	526,839

At the end of the reporting period, loan receivables were all secured by real estate properties located in Hong Kong which carried weighted average effective interest rates of 10.69% per annum (2024: 10.36% per annum) and have maturity dates ranging from 1 to 18 years (2024: 1 to 19 years) and denominated in HK$. The amount of principal will be receivable on respective maturity dates or by monthly instalments.

The maturity dates of the Group's loans and interest receivables are as follows:

	2025 HK$'000	2024 HK$'000
Within one year	**472,971**	523,219
In more than one year but not more than two years	**190**	187
In more than two years but not more than five years	**588**	579
More than five years	**2,654**	2,854
Not yet past due	**476,403**	526,839

23. LOANS AND INTEREST RECEIVABLES *(Continued)*

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

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

Details of impairment assessment are set out in Note 36(b) to the consolidated financial statements.

24. OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

	2025 **HK$'000**	2024 HK$'000
Other debtors	**6,201**	6,568
Deposits	**4,155**	5,079
Prepayments	**8,023**	8,944
	18,379	20,591
Analysed as:		
Current	**14,224**	16,432
Non-current	**4,155**	4,159
	18,379	20,591

The carrying amounts of other debtors are neither past due nor impaired.

Details of impairment assessment for other debtors are set out in Note 36(b) to the consolidated financial statements.

25. CASH AND CASH EQUIVALENTS

	2025 HK$'000	2024 HK$'000
Cash at banks and in hand	**180,301**	47,918
Short-term bank deposits	**345,947**	513,019
	526,248	560,937

The carrying amounts of the Group's cash at banks and in hand and short-term bank deposits were denominated in the following currencies:

	2025 HK$'000	2024 HK$'000
HK$	**71,876**	117,070
United States Dollars ("US$")	**231,262**	220,701
AU$	**221,670**	221,936
Renminbi	**817**	914
Other currencies	**623**	316
	526,248	560,937

Cash at banks earns interest at floating rates based on daily bank deposits rates. The interest rates of short-term bank deposits ranged from 3.40% to 5.58% (2024: 2.18% to 5.78%) per annum and have a maturity period of three months or less and are eligible for immediate cancellation without receiving any interest for the last deposit period.

26. TRADE PAYABLES

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

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

27. OTHER CREDITORS, ACCRUALS AND DEPOSITS RECEIVED

	2025 HK$'000	2024 HK$'000
Other creditors	**13,115**	14,506
Deposits received	**3,334**	2,875
Accruals	**22,214**	30,540
	38,663	47,921

Included in the balance of accruals was the provision of long service payments and provision of litigation, the movement for the years ended 31 March 2025 and 2024 is as follows:

	Long service payments HK$'000	Litigation HK$'000
At 1 April 2023	17,899	106
Provision for the year	4,251	–
Reduction arising from payments	(1,057)	–
At 31 March 2024 and 1 April 2024	**21,093**	**106**
Reversal of provision for the year	**(4,590)**	**–**
Reduction arising from payments	**(2,891)**	**–**
At 31 March 2025	**13,612**	**106**

In June 2022, the Hong Kong Legislative Council passed the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the Amendment Ordinance) that will eventually abolish the statutory right of the employer to reduce its long service payments payable to employee by drawing on its contribution to the MPF scheme. The existing offsetting arrangement will be formally abolished with effect from 1 May 2025. In the meantime, the Hong Kong government is going to provide a 25-year subsidy scheme to help the employers bear the increased operation costs.

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, the directors of the Company are of the opinion that adequate provision has been made in the consolidated financial statements to cover any potential liabilities arising from these litigations.

28. CONTRACT LIABILITIES

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the years ended 31 March 2025 and 2024 are as follows:

	2025	2024
	HK$'000	HK$'000
At the beginning of the reporting period	**14,714**	12,202
Receipt in advances	**8,214**	10,624
Recognised as revenue	**(9,014)**	(8,112)
At the end of the reporting period	**13,914**	14,714

Contract liabilities represented advances received from customers relating to publication of advertisements.

The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

29. BORROWINGS

	2025	2024
	HK$'000	HK$'000
Other loan	**7,447**	7,592

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

30. SHARE CAPITAL

	Number of shares	**HK$'000**
Issued and fully paid:		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	2,397,917,898	1,413,964

31. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, during the year ended 31 March 2025, the Group paid legal fees amounting to approximately HK$799,000 (2024: approximately HK$862,000) to Messrs. Iu, Lai & Li. Mr. Dominic LAI, a non-executive director of the Company, is a senior partner of Messrs. Iu, Lai & Li. The transaction prices were considered by the directors of the Company as estimated market price.

The directors of the Company are of the opinion that the key management personnel were solely the directors of the Company, details of whose emoluments are set out in Note 40(a) to the consolidated financial statements.

32. OPERATING LEASE ARRANGEMENTS

The Group leases its investment properties under operating lease arrangements which run for an initial period of one to five years (2024: one to five years), with an option to renew the lease terms at the expiry date or at dates 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 rentals.

Below is a maturity analysis of undiscounted lease payments under non-cancellable operating leases in place at the end of each reporting date to be received by the Group in future periods as follows:

	2025	2024
	HK$'000	HK$'000
Within 1 year	**13,559**	15,481
More than 1 year but within 2 years	**13,735**	12,826
More than 2 years but within 3 years	**12,911**	13,064
More than 3 years but within 4 years	**–**	13,587
	40,205	54,958

33. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had no capital commitments (2024: Nil).

34. RETIREMENT BENEFIT SCHEME

Long service payments

Employees who have completed at least five years of services with the Group are entitled to a long service payment, which are calculated in accordance with the applicable laws in Hong Kong. For details of the provision and payment, refer to Note 27 to the consolidated financial statements.

Defined contribution scheme

The employees of the Group in Hong Kong were covered under the MPF Scheme which is a defined contribution retirement benefit scheme and the assets are managed by the trustee. The MPF Scheme is available to all employees aged from 18 to 65 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions are made by the Group at 5% of the staff's relevant income. The maximum relevant income of each staff for contribution purpose is HK$30,000 per month. Staff members are entitled to 100% of the Group's contributions plus the accrued returns irrespective of their length of service with the Group, but the benefits are required by law to be preserved until the retirement age of 65.

The retirement schemes which cover employees located in overseas are defined contribution schemes at various funding rates that are in accordance with the local practice and regulations.

During the year ended 31 March 2025, contributions to the defined contribution scheme amounted to approximately HK$10,949,000 (2024: approximately HK$11,716,000).

35. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurate with the level of risk.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

The Group monitors capital on the basis of net debt-to-adjusted capital ratio. At 31 March 2025, the Group's net debt-to-adjusted capital ratio was minimal (2024: minimal). For the purpose of calculating the net debt-to-adjusted capital ratio, the Group defines net debt as total liabilities excluding deferred tax liabilities less cash and cash equivalents, and adjusted capital as all components of equity excluding non-controlling interests.

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group does not have written financial risk management policies and guidelines. However, the directors of the Company meet periodically to analyse and formulate measures to manage the Group's exposure to credit risk, liquidity risk and market risk, including principally changes in interest rate risk and currency risk.

The Group is not actively engaged in the trading of financial assets for speculative purpose. The most significant financial risks to which the Group is exposed are described below. See also Note 36(f) to the consolidated financial statements for a summary of financial assets and liabilities by category.

(a) Currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Group mainly operates in Hong Kong and most of the Group's transactions are carried out in HK$. The Group is exposed to foreign currency risk on transaction that is in a currency other than the respective functional currency of the group entities. The currency giving rise to this risk is primarily AU$. Currently, the Group does not have foreign currency hedging policy but the management of the Group continuously monitors foreign exchange exposure and will consider hedging significant foreign currency exposure where appropriate.

The management assesses the reasonably possible changes (i.e. 10% strengthen/weaken) in foreign exchange rates over the period until the end of next reporting period with reference to the historical trend of AU$ against HK$, and considered the currency risk exposure of AU$ was insignificant to the Group. The analysis is performed on the same basis for the years ended 31 March 2025 and 2024. For currency risk exposure of US$, it is assumed that due to the pegged rate between the US$ and HK$, it would not be materially affected.

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, loans and interest receivables, other debtors and cash and cash equivalents. The Group's exposures to these credit risks are monitored on an ongoing basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

	2025 **HK$'000**	2024 HK$'000
Classes of financial assets		
Trade receivables	**32,648**	45,109
Loans and interest receivables	**476,403**	526,839
Other debtors	**6,201**	6,568
Cash and cash equivalents	**526,248**	560,937
	1,041,500	1,139,453

The management of the Group monitors financial assets that are subject to impairment allowances to assess whether there has been a significant increase in credit risk since initial recognition.

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(b) Credit risk *(Continued)*

Trade receivables

The Group's customer base consists of a wide range of customer and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The management of the Group continuously monitors financial conditions of customers and other counterparties, and incorporates this information into its credit risk controls. Where available at reasonable cost, external reports on customers and other counterparties are obtained and used.

Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue balances. In addition, the Group performs impairment assessment under ECL model on trade receivables. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

To measure the ECL, the historical loss rates are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers and other counterparties to settle the receivables.

	Within 1 year HK$'000	**Over 1 year HK$'000**	**Total HK$'000**
At 31 March 2025			
Gross carrying amount	**32,084**	**2,057**	**34,141**
Loss allowance for ECL	**–**	**1,493**	**1,493**
ECL rate	**0.00%**	**72.58%**	**4.37%**

	Within 1 year HK$'000	Over 1 year HK$'000	Total HK$'000
At 31 March 2024			
Gross carrying amount	45,575	2,454	48,029
Loss allowance for ECL	1,265	1,655	2,920
ECL rate	2.78%	67.44%	6.08%

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(b) Credit risk *(Continued)*

Trade receivables *(Continued)*

Movements of loss allowance for ECL on trade receivables are summarised as follows:

	2025 HK$'000	2024 HK$'000
At the beginning of the reporting period	**2,920**	3,855
Reversal of loss allowance for ECL on trade receivables	**(667)**	(750)
Amounts written off as uncollectible	**(754)**	(72)
Exchange realignments	**(6)**	(113)
At the end of the reporting period	**1,493**	2,920

The Group has a concentration of credit risk as approximately 17% (2024: approximately 20%) and approximately 32% (2024: approximately 34%) of the trade receivables was due from the Group's largest debtor and the five largest debtors, respectively, within the publication of newspaper segment at 31 March 2025.

Other debtors

The directors of the Company assessed the ECL on other debtors are not material as they do not have default history and the debtors have a strong capability to meet its contractual cash flow obligations in the near term.

Cash and cash equivalents

The directors of the Company assessed that the ECL on cash and cash equivalents are not material as bank balances are mainly placed with reputation banks which are all high-credit quality financial institutions.

Loans and interest receivables

The Group has a concentration of credit risk as approximately 32% (2024: approximately 29%) and approximately 99% (2024: approximately 92%) of the total loans and interest receivables was due from the Group's largest debtor and the five largest debtors, respectively, within the money lending business segment at 31 March 2025.

For the loans and interest receivables, prior to the lending of loan, the Group reviews the financial strength, purpose of the borrowing and repayment ability of the borrower to ensure that the borrower has sound financial repayment ability. The Group assesses the credit profiles of each individual borrower by analysing the factors that influence the default probability, including (but not limited to) the counterparty's financial profile, business prospects and management, macroeconomic development, industrial and sovereign risk, and historical performance. The Group also reviews from time to time the financial conditions of the borrowers and corresponding collaterals.

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(b) Credit risk *(Continued)*

Loans and interest receivables *(Continued)*

For all loans and interest receivables, the Group holds collateral against loans and interest receivables. All collaterals are Hong Kong properties pledged against the balances. Individual risk limits are set based on the value of collaterals provided by borrowers and internal ratings in accordance with the limits set by the Group. The utilisation of credit limits is regularly monitored.

The Group makes ECL estimates based on the collaterals against loan and interest receivables, borrowers' creditworthiness, the delinquencies or defaults in interest or principal payments, borrowers' business and the industry to which borrowers belong and local economic conditions.

At 31 March 2025, included in the loans and interest receivables are balance of approximately HK$353,048,000 from three borrowers which have been past due but not impaired. Writs of summons have been filed for the repayment of recovery of arrears and related cost from the borrowers in May 2024, July 2024 and November 2024, respectively. In May 2025, the Group obtained possession of one of the pledged properties from a borrower and is currently identifying suitable opportunities to realise the value of the pledged property to recover the outstanding loan and interest receivables from the relevant borrower. The other two loans, associated with two other borrowers, are still being processed at the Court of First Instance of the High Court of the Hong Kong Special Administrative Region, with final judgments expected in 2026. Taking into account the collaterals with total market value of approximately HK$388,000,000 at 31 March 2025 and executable subsequent settlement arrangements, the directors of the Company considered that no loss allowance for ECL is necessary at 31 March 2025 (31 March 2024: Nil).

The remaining balance of the loans and interest receivables at 31 March 2025 were neither past due nor impaired.

The directors of the Company have reviewed the loans and interest receivables to assess ECL which are based on collaterals against loan and interest receivables, borrowers' creditworthiness, delinquency or default in interest or principal payments, borrowers' business and the industry to which borrowers belong and social economic conditions. The directors of the Company are of the opinion that no loss allowance for ECL is necessary for the loans and interest receivables as no significant change in credit risk and fair value of the collaterals is higher than the carrying amount of these receivables at 31 March 2025 (31 March 2024: Nil).

(c) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk for changes in interest rates relates primarily to the Group's short-term bank deposits which generate interest income for the Group. The Group does not engage in derivative financial instruments to hedge its interest rate risk.

The following table details the interest rate profile of the Group's short-term bank deposits at the end of the reporting period.

	2025		2024	
	Interest rates	**HK$'000**	Interest rates	HK$'000
Short-term bank deposits	**3.40% to 5.58% per annum**	**345,947**	2.18% to 5.78% per annum	513,019

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(c) Interest rate risk *(Continued)*

Sensitivity analysis

At 31 March 2025, it was estimated that a general increase/decrease of 0.5% (2024: 0.5%) in interest rates, with all other variables held constant, would increase/decrease the Group's pre-tax results by approximately HK$1,730,000 (2024: approximately HK$2,565,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the beginning of the reporting period and had been applied to the exposure to interest rate risk for financial instruments at the end of the reporting period. The 0.5% (2024: 0.5%) increase or decrease represents the management's assessment of reasonably possible change in interest rates over the period until the end of next reporting period. The analysis is performed on the same basis for the year ended 31 March 2024.

(d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligation associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted amounts, is as follows:

	Total carrying amount	**Total contractual undiscounted cash flows**	**Within 1 year or on demand**	**More than 1 year but within 2 years**	**More than 2 years but within 5 years**
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 31 March 2025					
Trade payables	**3,393**	**3,393**	**3,393**	**–**	**–**
Other creditors and accruals	**35,329**	**35,329**	**35,329**	**–**	**–**
Borrowings	**7,447**	**7,447**	**7,447**	**–**	**–**
Lease liabilities	**5,143**	**5,635**	**1,734**	**1,734**	**2,167**
	51,312	**51,804**	**47,903**	**1,734**	**2,167**
At 31 March 2024					
Trade payables	4,304	4,304	4,304	–	–
Other creditors and accruals	45,046	45,046	45,046	–	–
Borrowings	7,592	7,592	7,592	–	–
Lease liabilities	6,539	7,369	1,734	1,734	3,901
	63,481	64,311	58,676	1,734	3,901

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(e) Fair value measurements

Financial value hierarchy

The fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, is categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 (lowest level): unobservable inputs for the asset or liability.

Fair value of financial asset that is measured at fair value on a recurring basis

The Group's financial asset at FVTPL is measured at fair value at the end of each reporting period. The information about how the fair value of the financial asset at FVTPL is determined are set out in Note 19 to the consolidated financial statements.

During the years ended 31 March 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2, or transfer into or out of Level 3.

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost were not materially different from their fair values at 31 March 2025 and 2024.

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(f) Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities as recognised at the end of the reporting period are categorised as follows:

At 31 March 2025

Financial assets	Financial asset at FVTPL HK$'000	Financial assets at amortised cost HK$'000	Total HK$'000
Financial asset at FVTPL	10,670	–	10,670
Trade receivables	–	32,648	32,648
Loans and interest receivables	–	476,403	476,403
Other debtors	–	6,201	6,201
Cash and cash equivalents	–	526,248	526,248
	10,670	1,041,500	1,052,170

Financial liabilities	At amortised cost HK$'000
Trade payables	3,393
Other creditors and accruals	35,329
Borrowings	7,447
Lease liabilities	5,143
	51,312

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(f) Summary of financial assets and liabilities by category *(Continued)*

At 31 March 2024

Financial assets	Financial asset at FVTPL HK$'000	Financial assets at amortised cost HK$'000	Total HK$'000
Financial asset at FVTPL	11,560	–	11,560
Trade receivables	–	45,109	45,109
Loans and interest receivables	–	526,839	526,839
Other debtors	–	6,568	6,568
Cash and cash equivalents	–	560,937	560,937
	11,560	1,139,453	1,151,013

Financial liabilities	At amortised cost HK$'000
Trade payables	4,304
Other creditors and accruals	45,046
Borrowings	7,592
Lease liabilities	6,539
	63,481

37. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at 31 March 2025 and 2024 are as follows:

Name of subsidiary	Place of incorporation/ operation	Issued and fully paid-up capital	Percentage of ownership interest		Principal activity
			Direct	Indirect	
Don Bon Property Limited	Hong Kong	HK$1	–	100%	Investing holding
Long Universal Catering Limited	Hong Kong	HK$1	100%	–	Canteen operation
Lucky Million Vehicles Limited	Hong Kong	HK$1	100%	–	Transportation service
ON.CC LIMITED	Hong Kong	HK$2	–	100%	Website service provider
ORIENTAL DAILY NEWS LIMITED	Hong Kong	HK$100	–	100%	Advertising agent
ORIENTAL DAILY PUBLISHER LIMITED	Hong Kong	HK$100	–	100%	Newspaper publication
Oriental FA Limited	Hong Kong	HK$100	100%	–	Money lending
Oriental Finance Treasury Limited	Hong Kong	HK$2	100%	–	Treasury company
Oriental Human Resources Limited	Hong Kong	HK$2	100%	–	Human resources services
Oriental Media Centre Limited	Hong Kong	HK$100	100%	–	Property holding
Oriental Printing Limited	Hong Kong	HK$100	–	100%	Printing services
ORIENTAL PUBLICATIONS LIMITED	Hong Kong	HK$100	–	100%	Publication services
SAFETY CORPORATION LIMITED	Hong Kong	HK$10	–	100%	Property investment
Win Magazine Publisher Limited	Hong Kong	HK$1	–	100%	Printing of magazines
ORO GROUP PTY LIMITED	Australia	AU$8,500,000	–	100%	Property investment
PACIFIC RESORT HOLDING PTY LIMITED	Australia	AU$3,500,000	–	90%	Hotel property investment

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results of the reporting period or formed a substantial portion of the assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

The amounts due from subsidiaries as reported in the Company's statement of financial position in Note 38 to the consolidated financial statements are unsecured, interest-free and repayable on demand.

38. STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY

	Note	2025 HK$'000	2024 HK$'000
Non-current assets			
Property, plant and equipment		**3,300**	2,103
Financial asset at FVTPL	19	**10,670**	11,560
Investments in subsidiaries		**1**	1
		13,971	13,664
Current assets			
Other debtors, deposits and prepayments		**326**	425
Amounts due from subsidiaries	37	**1,462,647**	1,578,471
Income tax recoverable		**633**	–
Cash and cash equivalents		**2,134**	2,397
		1,465,740	1,581,293
Current liabilities			
Other creditors, accruals and deposits received		**2,959**	2,610
Income tax payable		**–**	89
		2,959	2,699
Net current assets		**1,462,781**	1,578,594
Total assets less current liabilities		**1,476,752**	1,592,258
Non-current liabilities			
Deferred tax liabilities		**229**	172
Net assets		**1,476,523**	1,592,086
CAPITAL AND RESERVES			
Share capital	30	**1,413,964**	1,413,964
Reserves	39	**62,559**	178,122
Total equity		**1,476,523**	1,592,086

The statement of financial position was approved and authorised for issue by the Board of Directors on 19 June 2025 and signed on its behalf by

Ching-fat MA
Director

King-ho MA
Director

39. RESERVES OF THE COMPANY

	Retained profits HK$'000
At 1 April 2023	80,251
Profit and total comprehensive income for the year	97,871
At 31 March 2024 and 1 April 2024	178,122
2024 final dividend paid (Note 12(b))	**(71,938)**
2024 special dividend paid (Note 12(b))	**(71,938)**
2025 interim dividend paid (Note 12(b))	**(23,979)**
Profit and total comprehensive income for the year	**52,292**
At 31 March 2025	**62,559**

40. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

Directors' emoluments for the years ended 31 March 2025 and 2024, disclosed pursuant to the applicable Listing Rules and the Companies Ordinance, are as follows:

	Fees HK$'000	Salaries and allowances HK$'000	Discretionary bonus HK$'000	Contribution to defined contribution plan HK$'000	Total HK$'000
Year ended 31 March 2025					
Executive directors					
Mr. Ching-fat MA, *BBS*	**–**	**19,200**	**1,600**	**18**	**20,818**
Mr. King-ho MA	**–**	**15,000**	**1,250**	**18**	**16,268**
Mr. Shun-chuen LAM	**–**	**2,420**	**190**	**–**	**2,610**
Non-executive director					
Mr. Dominic LAI	**150**	**–**	**–**	**–**	**150**
Independent non-executive directors					
Mr. Yau-nam CHAM	**150**	**–**	**–**	**–**	**150**
Mr. Yat-fai LAM	**185**	**–**	**–**	**–**	**185**
Ms. Ching-wah YIP	**180**	**–**	**–**	**–**	**180**
	665	**36,620**	**3,040**	**36**	**40,361**
Year ended 31 March 2024					
Executive directors					
Mr. Ching-fat MA, *BBS*	–	18,000	1,500	18	19,518
Mr. King-ho MA	–	14,400	1,200	18	15,618
Mr. Shun-chuen LAM	–	2,520	210	–	2,730
Non-executive director					
Mr. Dominic LAI	160	–	–	–	160
Independent non-executive directors					
Mr. Yau-nam CHAM	150	–	–	–	150
Mr. Yat-fai LAM	193	–	–	–	193
Ms. Ching-wah YIP^	106	–	–	–	106
Mr. Ping-wing PAO, *JP**	77	–	–	–	77
	686	34,920	2,910	36	38,552

^ Ms. Ching-wah YIP was appointed as an independent non-executive director of the Company with effect from 16 August 2023.

* Mr. Ping-wing PAO has retired as an independent non-executive director of the Company with effect from 16 August 2023.

40. BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(a) Directors' emoluments *(Continued)*

The directors' emoluments disclosed above are mainly for their services in connection with the management of the affairs of the Company and the Group.

The directors' emoluments are determined with reference to their duties and responsibilities with the Company, the Company's current standards for emoluments and the market conditions.

There was no arrangement under which a director of the Company waived or agreed to waive any emoluments during the years ended 31 March 2025 and 2024.

During the years ended 31 March 2025 and 2024, no emoluments had been paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as a compensation for loss of office.

(b) Directors' material interests in transactions, arrangements or contracts

Except from disclosed in Note 31 to the consolidated financial statements, the directors of the Company are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company, or connected entity of the directors of the Company, had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2025 or at any time during the years ended 31 March 2025 and 2024.

(c) Loans, quasi-loans and other dealings in favour of directors

There are no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 March 2025 and 2024.

41. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Lease liabilities HK$'000	**Other loans** HK$'000
At 1 April 2023	–	7,572
Changes from cash flows:		
Payment of principal and interest element of lease liabilities	(1,300)	–
Non-cash changes:		
Addition	7,533	–
Interest expenses	306	248
Foreign exchange translation	–	(228)
	7,839	20
At 31 March 2024 and 1 April 2024	**6,539**	**7,592**
Changes from cash flows:		
Payment of principal and interest element of lease liabilities	**(1,734)**	**–**
Non-cash changes:		
Interest expenses	**338**	**244**
Foreign exchange translation	**–**	**(389)**
	338	**(145)**
At 31 March 2025	**5,143**	**7,447**

(b) During the year ended 31 March 2024, the Group transferred trade receivables of approximately HK$158,000 in respect of additions to property, plant and equipment.

(c) During the year ended 31 March 2024, the Group recognised right-of-use assets by incurring lease liabilities of approximately HK$7,533,000.

42. EVENT AFTER REPORTING PERIOD

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

Five Years Financial Summary

	For the year ended 31 March				
	2021	2022	2023	2024	**2025**
	HK$'000	HK$'000	HK$'000	HK$'000	**HK$'000**
Revenue	699,619	735,782	677,165	628,996	**545,087**
Profit attributable to owners of the Company	211,238	166,744	166,564	75,096	**52,434**
Total assets	2,082,411	2,057,888	1,892,177	1,956,771	**1,809,092**
Total liabilities	(143,956)	(193,833)	(162,322)	(162,331)	**(149,412)**
Non-controlling interests	(7,933)	(8,592)	(11,970)	(13,043)	**(13,035)**
Equity attributable to owners of the Company	1,930,522	1,855,463	1,717,885	1,781,397	**1,646,645**

Schedule of Major Properties

Details of the Group's major properties as at 31 March 2025 are as follows:

LAND AND BUILDINGS

Location	Approximate floor area	Category	Lease term	Group interest	Existing use
Oriental Media Centre 23 Dai Cheong Street Tai Po Industrial Estate Tai Po Hong Kong	490,000 Sq ft	Industrial	Medium-term	100%	Own use
Units 1 to 5 and 6B 22nd Floor Island Place Tower Island Place No. 510 King's Road North Point Hong Kong	12,548 Sq ft	Commercial	Medium-term	100%	Investment property
Unit 6A 22nd Floor Island Place Tower Island Place No. 510 King's Road North Point Hong Kong	1,964 Sq ft	Commercial	Medium-term	100%	Own use
Metro Aspire Hotel 383 Bulwara Road Ultimo NSW Australia	31,000 Sq ft	Commercial	Freehold	90%	Operating hotel business by licensee