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## 東方企控集團有限公司

ORIENTAL ENTERPRISE HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 18)

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

The board (the “Board”) of directors (the “Director(s)”) of Oriental Enterprise Holdings Limited (the “Company”) announces that the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2024 (the “Reporting Period”), together with the comparative figures for the corresponding period in 2023, are as follows:

#### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

	Note	Six months ended	
		30.9.2024 (Unaudited) HK\$'000	30.9.2023 (Unaudited) HK\$'000
Revenue	4	280,177	312,085
Other income	4	26,426	25,807
Raw materials and consumables used		(34,862)	(44,745)
Staff costs including directors' emoluments		(178,637)	(185,644)
Depreciation of property, plant and equipment		(10,451)	(16,210)
Impairment of leasehold building		–	(5,224)
Other operating expenses		(41,692)	(43,742)
Net fair value loss on investment properties	12	(10,355)	(6,553)
Net exchange loss		(48)	(200)
Net (loss)/gain on disposal of property, plant and equipment		(13)	12
Finance costs	7	(304)	(828)
<b>Profit before tax</b>	6	<b>30,241</b>	34,758
Income tax expenses	8	(4,878)	(2,969)
<b>Profit for the period</b>		<b>25,363</b>	31,789
<b>Other comprehensive income/(loss) for the period, net of tax:</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
– Exchange differences on translation of foreign operations		21,649	(17,109)
<b>Total comprehensive income for the period</b>		<b>47,012</b>	14,680

	<b>Six months ended</b>	
	<b>30.9.2024</b>	30.9.2023
	<b>(Unaudited)</b>	(Unaudited)
<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Profit for the period attributable to:</b>		
Owners of the Company	<b>25,098</b>	30,744
Non-controlling interests	<b>265</b>	1,045
	<u><b>25,363</b></u>	<u>31,789</u>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Company	<b>46,020</b>	14,177
Non-controlling interests	<b>992</b>	503
	<u><b>47,012</b></u>	<u>14,680</u>
<b>Earnings per share</b>		
<b>Basic and diluted</b>	<i>10</i> <u><b>HK1.05 cents</b></u>	<u>HK1.28 cents</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

		<b>30.9.2024</b>	31.3.2024
		<b>(Unaudited)</b>	(Audited)
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	<b>322,953</b>	332,785
Leasehold land		<b>17,722</b>	18,116
Investment properties	12	<b>369,089</b>	367,679
Financial asset at fair value through profit or loss (“FVTPL”)		<b>11,560</b>	11,560
Loans and interest receivables	13	<b>3,526</b>	3,620
Other debtors, deposits and prepayments		<b>4,163</b>	4,159
Deferred tax assets		<b>2,389</b>	2,006
		<u><b>731,402</b></u>	<u>739,925</u>
<b>Current assets</b>			
Inventories		<b>61,776</b>	62,645
Trade receivables	14	<b>36,758</b>	45,109
Loans and interest receivables	13	<b>480,586</b>	523,219
Other debtors, deposits and prepayments		<b>9,930</b>	16,432
Income tax recoverable		<b>7,812</b>	8,504
Cash and cash equivalents		<b>540,773</b>	560,937
		<u><b>1,137,635</b></u>	<u>1,216,846</u>
<b>Total current assets</b>		<u><b>1,137,635</b></u>	<u>1,216,846</u>
<b>Current liabilities</b>			
Trade payables	15	<b>3,524</b>	4,304
Other creditors, accruals and deposits received		<b>55,768</b>	47,921
Contract liabilities		<b>12,042</b>	14,714
Income tax payables		<b>6,718</b>	2,796
Lease liabilities	16	<b>1,688</b>	1,688
Borrowings		<b>8,138</b>	7,592
		<u><b>87,878</b></u>	<u>79,015</u>
<b>Total current liabilities</b>		<u><b>87,878</b></u>	<u>79,015</u>
<b>Net current assets</b>		<u><b>1,049,757</b></u>	<u>1,137,831</u>
<b>Total assets less current liabilities</b>		<u><b>1,781,159</b></u>	<u>1,877,756</u>

		<b>30.9.2024</b>	31.3.2024
		<b>(Unaudited)</b>	(Audited)
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Non-current liabilities</b>			
Lease liabilities	16	<b>4,163</b>	4,851
Deferred tax liabilities		<b>79,420</b>	78,465
		<u><b>83,583</b></u>	<u>83,316</u>
<b>Net assets</b>		<u><b>1,697,576</b></u>	<u>1,794,440</u>
<b>Capital and reserves</b>			
Share capital	17	<b>1,413,964</b>	1,413,964
Reserves		<b>269,577</b>	367,433
		<u><b>1,683,541</b></u>	<u>1,781,397</u>
<b>Equity attributable to owners of the Company</b>		<u><b>1,683,541</b></u>	<u>1,781,397</u>
<b>Non-controlling interests</b>		<u><b>14,035</b></u>	<u>13,043</u>
<b>Total equity</b>		<u><b>1,697,576</b></u>	<u>1,794,440</u>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the six months ended 30 September 2024*

	Equity attributable to owners of the Company				Total	Non- controlling interests	Total equity
	Share capital	Exchange translation reserve	Properties revaluation reserve	Retained profits			
	<i>HK\$'000</i> <i>(Note 17)</i>	<i>HK\$'000</i> <i>(Note)</i>	<i>HK\$'000</i> <i>(Note)</i>	<i>HK\$'000</i> <i>(Note)</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>At 1 April 2023 (audited)</b>	1,413,964	(22,199)	9,700	316,420	1,717,885	11,970	1,729,855
<b>Profit for the period</b>	-	-	-	30,744	30,744	1,045	31,789
<b>Other comprehensive loss</b>							
<i>Item that may be reclassified subsequently to profit or loss:</i>							
- Exchange differences arising on translation of foreign operations	-	(16,567)	-	-	(16,567)	(542)	(17,109)
<b>Total comprehensive income/(loss) for the period</b>	-	(16,567)	-	30,744	14,177	503	14,680
<b>At 30 September 2023 (unaudited)</b>	1,413,964	(38,766)	9,700	347,164	1,732,062	12,473	1,744,535
<b>At 1 April 2024 (audited)</b>	1,413,964	(33,783)	9,700	391,516	1,781,397	13,043	1,794,440
<b>Profit for the period</b>	-	-	-	25,098	25,098	265	25,363
<b>Other comprehensive income</b>							
<i>Item that may be reclassified subsequently to profit or loss:</i>							
- Exchange differences arising on translation of foreign operations	-	20,922	-	-	20,922	727	21,649
<b>Total comprehensive income for the period</b>	-	20,922	-	25,098	46,020	992	47,012
<b>Transactions with owners</b>							
2024 final and special dividends paid (Note 9)	-	-	-	(143,876)	(143,876)	-	(143,876)
<b>At 30 September 2024 (unaudited)</b>	1,413,964	(12,861)	9,700	272,738	1,683,541	14,035	1,697,576

*Note:* These reserve accounts represented in aggregate the consolidated reserves of approximately HK\$269,577,000 (six months ended 30 September 2023: approximately HK\$318,098,000) in the condensed consolidated statement of financial position of the Group.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2024*

### 1. BASIS OF PREPARATION

The financial information relating to the year ended 31 March 2024 that is included in the interim condensed consolidated financial statements for the Reporting Period as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to the statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 March 2024 to the Registrar of Companies as required by section 622(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

These interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants and with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These interim condensed consolidated financial statements should be read in conjunction with the Group's audited financial statements for the year ended 31 March 2024.

These interim condensed consolidated financial statements have been prepared on the historical cost basis except for the investment properties and financial asset at FVTPL, which are measured at fair value.

The preparation of interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates. The interim condensed consolidated financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The unaudited interim condensed consolidated financial statements have not been audited by the Company's auditor, but have been reviewed by the Company's audit committee (the "Audit Committee").

## 2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the interim condensed consolidated financial statements for the Reporting Period are consistent with those adopted in the consolidated financial statements for the year ended 31 March 2024, except for the adoption of new/revised standards as set out below.

### **New/Revised standards adopted by the Group**

A number of new/revised standards became applicable for the Reporting Period and the Group had to change its accounting policies and make retrospective adjustments, if applicable, as a result of adopting the following standards:

Amendments to HKAS 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

The adoption of these new/revised standards listed above did not have any material impact on the Group's accounting policies.

## 3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 March 2024.

Only club membership and investment properties carried at fair value were categorised as level 2 and level 3 of the fair value of hierarchy respectively. There were no addition or disposal of these assets during the period. There were also no changes in the valuation techniques applied as of 31 March 2024.

The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the Reporting Period in which they occur. During the Reporting Period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

For the Reporting Period, there was net fair value loss on investment properties of approximately HK\$10,355,000 (six months ended 30 September 2023: approximately HK\$6,553,000).

#### 4. REVENUE AND OTHER INCOME

Revenue recognised during the period is as follows:

	<b>Six months ended</b>	
	<b>30.9.2024</b>	30.9.2023
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
Revenue from contracts with customers within HKFRS 15 recognised at a point in time:		
Publication of newspaper and advertising income	<b>202,260</b>	233,675
Internet subscription and advertising income	<b>43,685</b>	50,082
Income from restaurant operation	<b>2,009</b>	2,168
Revenue from other sources:		
Interest earned on loans receivables	<b>25,710</b>	19,046
License fee income from hotel property	<b>4,743</b>	5,337
Rental income from investment properties	<b>1,770</b>	1,777
	<b><u>280,177</u></b>	<u>312,085</u>
Key items of other income are as follows:		
Other income from contracts with customers within HKFRS 15 recognised at a point in time:		
Sales of scrap materials	<b>805</b>	817
Other service income	<b>7,679</b>	7,109
Other income from contracts with customers within HKFRS 15 recognised over time:		
Other service income	<b>3,243</b>	4,519
Other income from other sources:		
Interest income earned on bank balances and short-term bank deposits	<b><u>14,299</u></b>	<u>12,779</u>



## **5. SEGMENT INFORMATION**

Based on the regular internal financial information reported to the executive Directors, being the chief operating decision makers, for their decisions about resources allocation to the Group's business components and review of these components' performance, the executive Directors have identified reportable operating segments, including the publication of newspaper, money lending business and other operating segments. The publication of newspaper segment includes publication of newspaper and advertising income, and internet subscription and advertising income. The money lending business comprises of interest income earned in the provision of loan financing. The revenue of other operating segments includes rental income from investment properties, license fee income from hotel property and income from restaurant operation.

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

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

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

### Reportable segment revenue and results

	Publication of newspaper		Money lending business		All other operating segments		Total	
	Six months ended		Six months ended		Six months ended		Six months ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Reportable segment revenue from external customers	<u>245,945</u>	<u>283,757</u>	<u>25,710</u>	<u>19,046</u>	<u>8,522</u>	<u>9,282</u>	<u>280,177</u>	<u>312,085</u>
Reportable segment profit/(loss)	<u>11,728</u>	<u>20,984</u>	<u>25,336</u>	<u>16,973</u>	<u>(5,653)</u>	<u>(1,375)</u>	<u>31,411</u>	<u>36,582</u>
Unallocated corporate income							21,417	21,439
Unallocated net exchange loss							(48)	(200)
Unallocated corporate expenses							<u>(22,539)</u>	<u>(23,063)</u>
Profit before tax							<u>30,241</u>	<u>34,758</u>
<i>Other information</i>								
Reversal of loss allowance for expected credit loss ("ECL") on trade receivables	221	197	-	-	484	404	705	601
Depreciation and amortisation	(10,198)	(14,868)	-	-	(647)	(1,736)	(10,845)	(16,604)
Net fair value loss on investment properties	-	-	-	-	(10,355)	(6,553)	(10,355)	(6,553)
Additions to property, plant and equipment during the period	<u>583</u>	<u>11,320</u>	<u>-</u>	<u>-</u>	<u>13</u>	<u>5</u>	<u>596</u>	<u>11,325</u>

The following is an analysis of the Group's assets and liabilities by reportable segments:

### Reportable segment assets and liabilities

	Publication of newspaper		Money lending business		All other operating segments		Total	
	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000
<b>ASSETS</b>								
Segment assets	<u>431,670</u>	<u>455,810</u>	<u>484,787</u>	<u>527,468</u>	<u>400,247</u>	<u>400,996</u>	<u>1,316,704</u>	<u>1,384,274</u>
Unallocated assets								
Financial asset at FVTPL							<u>11,560</u>	<u>11,560</u>
Cash and cash equivalents							<u>540,773</u>	<u>560,937</u>
Total assets							<u>1,869,037</u>	<u>1,956,771</u>
<b>LIABILITIES</b>								
Segment liabilities	<u>116,480</u>	<u>110,673</u>	<u>2,188</u>	<u>673</u>	<u>52,793</u>	<u>50,985</u>	<u>171,461</u>	<u>162,331</u>

### Geographical Information

The Group's revenue from external customers and its non-current assets (other than financial asset at FVTPL, loans and interest receivables, other debtors, deposits and prepayments and deferred tax assets) are divided into the following geographical areas:

	Revenue from external customers		Non-current assets	
	Six months ended			
	30.9.2024 (Unaudited) HK\$'000	30.9.2023 (Unaudited) HK\$'000	30.9.2024 (Unaudited) HK\$'000	31.3.2024 (Audited) HK\$'000
Hong Kong	<u>275,434</u>	<u>306,748</u>	<u>482,905</u>	<u>504,711</u>
Australia	<u>4,743</u>	<u>5,337</u>	<u>226,859</u>	<u>213,869</u>
	<u>280,177</u>	<u>312,085</u>	<u>709,764</u>	<u>718,580</u>

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

During the Reporting Period, approximately HK\$140,701,000 (six months ended 30 September 2023: approximately HK\$159,756,000) out of the Group's revenue of approximately HK\$280,177,000 (six months ended 30 September 2023: approximately HK\$312,085,000) was contributed by two (six months ended 30 September 2023: two) customers of approximately HK\$73,998,000 (six months ended 30 September 2023: approximately HK\$81,450,000) and of approximately HK\$66,703,000 (six months ended 30 September 2023: approximately HK\$78,306,000), respectively, from segment of publication of newspaper. No other single customer contributed 10% or more to the Group's revenue for the Reporting Period and six months ended 30 September 2023.

## 6. PROFIT BEFORE TAX

	<b>Six months ended</b>	
	<b>30.9.2024</b>	30.9.2023
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
Profit before tax is arrived at after charging/(crediting):		
Amortisation of leasehold land*	<b>394</b>	394
Government rent and rates*	<b>1,791</b>	1,734
Land tax expenses*	<b>1,022</b>	966
Lease charges for lease of low-value assets*	–	655
Reversal of loss allowance for ECL on trade receivables*	<b>(705)</b>	(601)
Repair and maintenance*	<b>8,512</b>	7,021
Water and electricity*	<b>7,582</b>	8,544
Rental income from investment properties (excluding hotel property)#	<b>(1,770)</b>	(1,777)
Less: Direct operating expenses from investment properties that generated rental income*	<b>27</b>	33
Rental income from investment properties (excluding hotel property) less direct operating expenses	<b>(1,743)</b>	(1,744)

\* recorded as "Other operating expenses"

# recorded as "Revenue"

## 7. FINANCE COSTS

	Six months ended	
	30.9.2024 (Unaudited) HK\$'000	30.9.2023 (Unaudited) HK\$'000
Interest charges on borrowings	125	124
Interest on bank overdrafts	–	597
Interest on lease liabilities	179	107
	<u>304</u>	<u>828</u>

## 8. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at the rate of 16.5% (six months ended 30 September 2023: 16.5%) on the estimated assessable profits for the period, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%. The two tiered profits tax rates regime is applicable to one entity within the Group for the Reporting Period and six months ended 30 September 2023.

The Group's entity established in Australia is subject to the corporate income tax at a statutory rate of 30% for the Reporting Period and six months ended 30 September 2023.

	Six months ended	
	30.9.2024 (Unaudited) HK\$'000	30.9.2023 (Unaudited) HK\$'000
Current tax:		
Hong Kong Profits Tax	4,526	3,123
Overseas Income Tax	1,419	453
	<u>5,945</u>	<u>3,576</u>
Deferred taxation:		
Origination of temporary differences	<u>(1,067)</u>	<u>(607)</u>
Income tax expenses	<u>4,878</u>	<u>2,969</u>

## **9. DIVIDENDS**

During the Reporting Period, a final dividend of HK3 cents (six months ended 30 September 2023: Nil) per share of the Company (the “Share(s)”) and a special dividend of HK3 cents (six months ended 30 September 2023: Nil) per Share in respect of the year ended 31 March 2024 were declared and paid to the shareholders of the Company (the “Shareholder(s)”). The aggregate of the final dividend and special dividend declared and paid in the Reporting Period amounts to approximately HK\$143,876,000 (six months ended 30 September 2023: Nil).

Subsequent to the end of the Reporting Period, the Directors have declared that an interim dividend of HK1 cent (six months ended 30 September 2023: Nil) per Share will be paid to the Shareholders whose names appear on the register of members of the Company on 11 December 2024.

## **10. EARNINGS PER SHARE**

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately HK\$25,098,000 (six months ended 30 September 2023: approximately HK\$30,744,000) and on 2,397,917,898 (six months ended 30 September 2023: 2,397,917,898) ordinary shares during the Reporting Period.

For the Reporting Period and six months ended 30 September 2023, diluted earnings per share was the same as the basic earnings per share as there was no dilutive shares in issue.

## **11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT**

During the Reporting Period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of approximately HK\$13,000 (six months ended 30 September 2023: approximately HK\$6,000) for sale proceeds of Nil (six months ended 30 September 2023: approximately HK\$18,000), resulting in a loss on disposal of approximately HK\$13,000 (six months ended 30 September 2023: gain of approximately HK\$12,000).

In addition, during the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$596,000 (six months ended 30 September 2023: approximately HK\$11,325,000).

## 12. INVESTMENT PROPERTIES

	<b>30.9.2024</b> <b>(Unaudited)</b> <i>HK\$'000</i>	31.3.2024 (Audited) <i>HK\$'000</i>
<b>At fair value</b>		
At the beginning of the reporting period	<b>367,679</b>	332,649
Transfer from property, plant and equipment	–	45,717
Changes in fair value	<b>(10,355)</b>	(4,519)
Exchange realignments	<b>11,765</b>	(6,168)
	<u><b>369,089</b></u>	<u>367,679</u>
At the end of the reporting period	<u><b>369,089</b></u>	<u>367,679</u>

The Group's entire property interests were held under leases to earn rentals income or for capital appreciation which were measured using fair value model and were classified and accounted for as investment properties. The Group's investment properties were located in Hong Kong and Australia.

Investment property situated in Australia was revalued by Messrs. Jeffrey Perkins & Associates, Property Valuers & Consultants ("Jeffrey Perkins") at 30 September 2024 and 31 March 2024 respectively. Jeffrey Perkins is an independent qualified professional valuer not connected to the Group. The valuation of investment property has been arrived by adopting direct comparison approach with reference to comparable sales evidence as available in the relevant market with due allowance for the reversionary potential of the respective property at the end of the reporting periods.

Investment properties situated in Hong Kong were revalued by BonVision International Appraisals Limited ("BonVision") at 30 September 2024 and 31 March 2024 respectively. BonVision is an independent qualified professional valuer not connected to the Group. The valuations of investment properties have been arrived by adopting income approach with reference to the passing rental income from the existing leases and the reversionary income potential of the tenancies or, where appropriate, by reference to comparable sales evidence as available in the relevant markets at the end of the reporting periods.

	<b>30.9.2024</b> <b>(Unaudited)</b> <i>HK\$'000</i>	31.3.2024 (Audited) <i>HK\$'000</i>
Investment properties located		
in Australia	<b>226,189</b>	213,179
in Hong Kong	<b>142,900</b>	154,500
	<u><b>369,089</b></u>	<u>367,679</u>

### 13. LOANS AND INTEREST RECEIVABLES

	<b>30.9.2024</b> <b>(Unaudited)</b> <b>HK\$'000</b>	31.3.2024 (Audited) HK\$'000
<b>Analysed as:</b>		
Current	<b>480,586</b>	523,219
Non-current	<b>3,526</b>	3,620
	<b><u>484,112</u></b>	<b><u>526,839</u></b>

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

At 30 September 2024, all loan receivables were secured by real estate properties in Hong Kong which carried effective interest rates of approximately 10.76% per annum (31 March 2024: approximately 10.36% per annum). Secured loans receivables have maturity date ranging from 1 year to 18 years (31 March 2024: 1 year to 19 years). The amounts of principal will be receivable either on respective maturity dates or by monthly instalments.

At 30 September 2024, included in the loan and interest receivables are balance of approximately HK\$358,604,000 from three borrowers which has 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. The cases are being processed by the Court of First Instance in the High Court of the Hong Kong Special Administrative Region. Taking into account the collateral value and executable subsequent settlement arrangements, the Directors considered that no allowance for ECL was necessary at 30 September 2024 (31 March 2024: Nil).

The remaining balance of the loans and interest receivables as at the end of the Reporting Period were neither past due nor impaired. The loan receivables have been reviewed by the Directors to assess ECL which are based on collaterals against loans and interest receivables, borrowers' creditworthiness, delinquency or default in interest or principal payments, borrowers' business and the industry to which borrowers belong and local economic conditions. The Directors are of the opinion that no loss allowance for ECL is necessary for the loans and interest receivables balances as there has not been a significant change in credit risk and the fair value of the collaterals is higher than the carrying amount of these receivables at the end of the Reporting Period (31 March 2024: Nil).



#### 14. TRADE RECEIVABLES

The Group allows an average credit period of 90 days to its trade customers and no interest is charged. For the individual customers that had a good track record, the Group allows a longer credit term for them. All trade receivables are denominated in Hong Kong dollars and Australian dollars (“AU\$”).

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

	<b>30.9.2024</b> <b>(Unaudited)</b> <i>HK\$'000</i>	31.3.2024 (Audited) <i>HK\$'000</i>
0 – 60 days	<b>19,413</b>	23,504
61 – 90 days	<b>5,583</b>	5,816
Over 90 days	<b>11,762</b>	15,789
	<b><u>36,758</u></b>	<u>45,109</u>

#### 15. TRADE PAYABLES

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

	<b>30.9.2024</b> <b>(Unaudited)</b> <i>HK\$'000</i>	31.3.2024 (Audited) <i>HK\$'000</i>
0 – 60 days	<b>3,169</b>	3,922
61 – 90 days	<b>134</b>	150
Over 90 days	<b>221</b>	232
	<b><u>3,524</u></b>	<u>4,304</u>

## 16. LEASES

Lease liabilities with details of maturity dates are as follows:

	<b>30.9.2024</b> <b>(Unaudited)</b> <i>HK\$'000</i>	31.3.2024 (Audited) <i>HK\$'000</i>
Current portion	<u>1,688</u>	<u>1,688</u>
Non-current portion		
More than 1 year but within 2 years	1,592	1,592
More than 2 years but within 5 years	<u>2,571</u>	<u>3,259</u>
	<u>4,163</u>	<u>4,851</u>
	<u>5,851</u>	<u>6,539</u>

The Group leases various printing equipment for its daily operations with the lease terms of five years. The depreciation of the right-of-use assets charged to profit or loss during the Reporting period amounted to approximately HK\$753,000 (six months ended 30 September 2023: approximately HK\$377,000). The total cash outflow for leases was approximately HK\$867,000 for the Reporting Period (six months ended 30 September 2023: approximately HK\$433,000).

No expenses for leases of low-value assets was recognised in profit or loss during the Reporting Period (six months ended 30 September 2023: approximately HK\$655,000).

At 30 September 2024 and 31 March 2024, the weighted average effective interest rate for the lease liabilities of the Group was approximately 5.88% per annum.

## 17. SHARE CAPITAL

	<b>Number of</b> <b>shares</b>	<b>HK\$'000</b>
Issued and fully paid:		
At 1 April 2023 (audited), 31 March 2024 (audited), 1 April 2024 (audited) and 30 September 2024 (unaudited), ordinary shares with no par value	<u>2,397,917,898</u>	<u>1,413,964</u>

## 18. OPERATING LEASE ARRANGEMENTS

The Group leases its investment properties under operating lease arrangements which run for an initial period of one to five years, with an option to renew the lease at the expiry date or at the date as mutually agreed between the Group and the respective tenants. The terms of the leases generally require the tenants to pay security deposits. None of the leases include contingent rental receivables.

Below is a maturity analysis of undiscounted lease payments under non-cancellable operating lease in place at the end of the Reporting Period by the Group in future periods as follows:

	<b>30.9.2024</b> <b>(Unaudited)</b> <i>HK\$'000</i>	31.3.2024 <b>(Audited)</b> <i>HK\$'000</i>
Within 1 year	<b>14,893</b>	15,481
More than 1 year but within 2 years	<b>13,518</b>	12,826
More than 2 years but within 3 years	<b>14,058</b>	13,064
More than 3 years but within 4 years	<b>7,167</b>	13,587
	<b>49,636</b>	54,958

## 19. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group paid legal fees amounting to approximately HK\$417,000 (six months ended 30 September 2023: approximately HK\$622,000) to Messrs. Iu, Lai & Li during the Reporting Period. Mr. Dominic LAI, a non-executive Director, is a senior partner of Messrs. Iu, Lai & Li. The transaction prices were considered by the Directors to be at estimated market price.

The remuneration of key management personnel during the Reporting Period was as follows:

	<b>Six months ended</b>	
	<b>30.9.2024</b> <b>(Unaudited)</b> <i>HK\$'000</i>	30.9.2023 <b>(Unaudited)</b> <i>HK\$'000</i>
Salaries and other short-term employee benefits	<b>18,360</b>	17,460
Pension costs – defined contribution plans	<b>18</b>	18

## 20. OUTSTANDING LITIGATIONS

At the end of the Reporting Period, there were several outstanding defamatory and other litigations brought against the Group. The Group has been strongly contesting those claims. Based on legal opinion obtained, the Directors are of the opinion that adequate provision has been made in the financial statements to cover any potential liabilities that might arise from these litigations.

## 21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved by the Board on 22 November 2024.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **RESULTS**

During the Reporting Period, the revenue of the Group amounted to approximately HK\$280,177,000, representing a decrease of approximately HK\$31,908,000 or approximately 10% as compared with the same period of last year. Excluding the net fair value loss on investment properties held by the Group in the amount of approximately HK\$10,355,000, the unaudited consolidated profit attributable to owners of the Company amounted to approximately HK\$35,577,000. During the Reporting Period, the unaudited consolidated profit attributable to owners of the Company amounted to approximately HK\$25,098,000, representing a decrease of approximately HK\$5,646,000 or approximately 18% as compared with the same period of last year. The decrease in profit was mainly attributable to the decrease in revenue from publication and advertising of the media business of the Group.

### **FINANCIAL RESOURCES AND LIQUIDITY**

As at 30 September 2024, the Group had net current assets of approximately HK\$1,049,757,000 (31 March 2024: approximately HK\$1,137,831,000), which include short-term time deposits, bank balances and cash amounting to approximately HK\$540,773,000 (31 March 2024: approximately HK\$560,937,000). Also, as at 30 September 2024, the amount payable to a non-controlling shareholder of one of the Company's subsidiaries by the Group was approximately HK\$8,138,000 (31 March 2024: approximately HK\$7,592,000). As at 30 September 2024, the Group's gearing ratio measured on the basis of total borrowings as a percentage of total shareholders' equity, was approximately 0.5% (31 March 2024: approximately 0.4%).

### **CAPITAL EXPENDITURE AND FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSET PURCHASE**

During the Reporting Period, the Group's capital expenditure was approximately HK\$596,000 (six months ended 30 September 2023: approximately HK\$11,325,000). The Group had no specific plan for material investment or acquisition of capital assets as at 30 September 2024.

### **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES**

Save for those disclosed in this announcement, there were no other significant investments held by the Group, nor were there material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period.

### **CHARGE ON THE GROUP'S ASSETS**

As at 30 September 2024, the Group did not have any charge on its assets (31 March 2024: Nil).

### **CONTINGENT LIABILITY**

As at 30 September 2024, the Group had no material contingent liability.

## **DIVIDENDS**

The Directors declared an interim dividend of HK1 cent (six months ended 30 September 2023: Nil) per Share for the Reporting Period, payable to the Shareholders whose names appear on the register of members of the Company on Wednesday, 11 December 2024. The interim dividend will be payable on or around Friday, 27 December 2024.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of ascertaining the Shareholders' entitlement to receive the interim dividend, the register of members of the Company will be closed from Tuesday, 10 December 2024 to Wednesday, 11 December 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for the interim dividend, all transfers accompanied with the relevant Share certificates must be deposited with the Company's share registrar and transfer office, Tricor Friendly Limited, whose address is 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 9 December 2024.

## **BUSINESS REVIEW**

“**Oriental Daily News**” continues to be the best-selling and most widely-read paid newspaper in Hong Kong, and has so remained for the last 48 consecutive years. It is truly “The Paper for Hong Kong”. Being a voice for the people has been the foundation of Oriental Daily News in the industry for decades. With the support of its extensive readers, Oriental Daily News continues to defy those in power, adapt to changes and innovate, maintain a strong competitive edge, concern with people's livelihood and persistently speak out for the public, to demonstrate the value of media, this consolidates Oriental Daily News' leading position in the local media.

“**on.cc**” continues to develop and enrich its contents, aiming at becoming the most popular news portal in Hong Kong. During the Reporting Period, on.cc accumulated more than 11 million downloads on its mobile app, achieving remarkable success. The fastest and most up-to-date “Realtime News” platform has been upgraded. Apart from the integration of “China, Hong Kong and Taiwan” news, different regions are marked with different colours, so that the users may know almost the happenings everywhere in the world with just one click. The “Realtime News” is widely known for its exclusive coverage and information, together with its high resolution photos and videos. In addition, to further voice out the views of the public, on.cc launched the new talk show “Kung Fu Tea (功夫茶)”. As we all know, “Kung Fu Tea (功夫茶)” was a classic column in Oriental Daily News. This time, the column made a comeback in the form of video, inviting legislators and experts from all walks of life to discuss the affairs of Hong Kong, China and the world with no restrictions, to say what people dare not say, to think what people have never thought before, to hit the nail right on the head and to give fair comments for the public. “Kung Fu Tea (功夫茶)” has also set up a reporting hotline, diligently speaking out for the public and various sectors of the community.

In addition, the signature integrated information programme “Call on.cc with instant response (東呼即應)” has been and continues to be an instant hit among netizens, and attracted a large number of viewers. Since January 2024, there have been nearly 20 million hits on the inner page. A special section on “Call on.cc with instant response (東呼即應)” has been set up for the public to voice out their grievances, which had become the mainstay of the programme. Citizens could report their grievances through the 24-hour hotline, and the production team will dig into the matters and invite experts and scholars to provide professional advice, in order to find out the crux of the problem and speak for the victims, so as to realise the programme’s mission of “Call on.cc (東呼)” and get “instant response (即應)” from all sectors of the community. This programme stands for the people of Hong Kong and support for it will get stronger and stronger. In order for the public to view “Kung Fu Tea (功夫茶)” and “Call on.cc with instant response (東呼即應)” with just one click, the interfaces of the website and mobile application have the designated pages of “Kung Fu Tea (功夫茶)” and “Call on.cc with instant response (東呼即應)”, readers can browse the latest contents of the two programmes directly. It had become a must-have mobile application for many people.

“**Money18**” is a free real-time quote website designated by the Stock Exchange. Trusted by Hong Kong investors, with nearly one million registered users on its website and mobile app and over 2.4 million of mobile application downloads, it is undoubtedly one of the most influential real estate and finance information platforms in Hong Kong. The quality and functionality of its programmes are well recognised by stakeholders both within and outside the industry. Money18 also strives to develop live financial programmes. Financial experts have been invited to analyse market trends and share their investment insights with our readers through a wide range of financial programmes and live broadcasts, so that readers can understand the pulse of the market and anticipate the best opportunities for investment.

Looking back to the Reporting Period, the Hong Kong economy was still suffering from the changing consumption patterns of the public and inbound tourists, and there had not been much improvement. Month-on-month total sales value of the retail sector had dropped in consecutive months, and the business environment of the catering and retail-related industries remained in difficulty. With the closure of local outlets by major chain groups, it is expected that the local retail market will continue to face many challenges in the near future. The local property market was buoyant at the beginning of the year as a result of the abolition of the Double Stamp Duty. However, with Hong Kong dollar interest rates remaining at a high level in recent years in tandem with the external interest rate hiking cycle, there has not been a sustained rebound in the number and value of transactions, and developers have not accelerated the pace of sales and marketing of properties, which has impacted the property investment market as a whole. Although Hong Kong economy has not shown any signs of improvement, the holding of major international sports events like UEFA European Football Championship and Olympic Games during the Reporting Period helped boost local consumption, benefitting the media business of the Group directly and minimising the impact brought by economic downturn. The overall revenue of Oriental Daily News was approximately HK\$202,260,000, representing a decrease of approximately HK\$31,415,000, or approximately 13%, compared with the same period of last year. The revenue from the digital media business stood at approximately HK\$43,685,000, down by approximately HK\$6,397,000, or approximately 13%, compared with the same period of last year.

On the property investment front, a majority of the commercial properties held by the Group in North Point have been leased out, and the rental income amounted to approximately HK\$1,770,000 during the Reporting Period, similar to that in the same period of last year. Although Hong Kong dollar interest rates are expected to enter a cycle of interest rate reductions, affected by the continuous downturn of the local economy, the vacancy rate of local commercial buildings remained at a high level in recent years, the local commercial property market is still under pressure. The valuation of the leasehold commercial properties held by the Group at the end of the Reporting Period reduced by approximately HK\$11,600,000, or approximately 8%, as compared to that as at 31 March 2024. In addition, the Group's segment in Australia performed steadily, resulting in an increase in the valuation of the Group's hotel property by AU\$240,000, or 1%, compared to that as at 31 March 2024, partially offset the loss on valuation of the local leasehold commercial properties.

The money lending business of the Group showed steady growth, with loan receivables of approximately HK\$470,772,000 at the end of the Reporting Period, a decrease of approximately HK\$53,145,000, or approximately 10%, compared to that as at 31 March 2024. During the Reporting Period, the effective interest rate of loan receivables from customers was approximately 11% per annum. The total loan interest income amounted to approximately HK\$25,710,000, up by approximately HK\$6,664,000, or approximately 35% compared with 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 undertook short-term loans. Each loan was subject to prudent assessment in terms of mortgage ratios and lending rates, in order to control the loan risk. Besides, we have kept an eye on mortgage repayments and the market value of pledged properties, so as to reduce default risk. There were no bad debts recorded in the money lending business during the Reporting Period. At the end of the Reporting Period, total balance of loan and interest receivables of approximately HK\$358,604,000 from three borrowers has been past due but not impaired. Writs of summons have been filed for the repayment of arrears and related cost from the borrowers in May 2024, July 2024 and November 2024, respectively. The cases are being processed by the Court of First Instance in the High Court of the Hong Kong Special Administrative Region. Taking into account the collateral value and executable subsequent settlement arrangements, the Directors considered that no allowance for ECL was necessary.

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

<b>Outstanding loan receivables</b> (HK\$ per loan)	<b>Borrower</b> (Units)	<b>Loan annual interest rate</b> approximately	<b>Assets pledged</b>	<b>Loan-to-value ratio upon granting of loans</b> approximately	<b>Loan period</b> (Year(s))
More than 10,000,000	5	9% – 12%	Hong Kong properties	61% – 70%	1
Not more than 10,000,000 (*)	2	Not more than 2%	Hong Kong properties	50% – 68%	20

(\*) *Staff loans*

## **BUSINESS OUTLOOK**

In the face of irreversible consumption patterns and weak market conditions, various trades and industries are experiencing difficulties in their business operations, and people's livelihood has become tougher. It is expected that Hong Kong still has a long way in its economic recovery and advertisers are changing their promotional modes accordingly. Coupled with the fact that the international situation remains tense, with the Russian-Ukrainian war and the Israeli-Palestinian conflict continuing, the war in the Middle East expanding and the tension in Northeast Asia escalating, the trends of oil prices and transportation costs remain uncertain, and costs for the Group's media business are expected to remain under pressure. Although the management has continued to tighten cost control, streamline staffing and strengthen the development of businesses other than media in order to diversify operational risks, it is expected that the operation of the Group's major media business will become increasingly difficult. On 13 October 2024, the Group increased the retail price of Oriental Daily News from HK\$10 to HK\$12 per copy in anticipation of reducing the pressure on the operation of media business.

The Government continues to launch various measures to promote Hong Kong and invest substantial resources for "Mega Event Economy" in the hope of attracting inbound tourists and generating positive consumption vibes. It is expected that advertisers in various industries will be scrambling to seize the opportunities to increase their promotional campaign, which can help boost the Group's advertising revenue and benefit the Group's media business directly.

on.cc will continue to produce, broadcast and live broadcast a wide range of exciting and popular programmes, including the expansion of videos and entertainment programmes on different themes and also sports programmes in cooperation with diversified and international sports events, aiming to achieve stronger competitiveness and increase the number of advertisers and readers. on.cc has also seized the opportunities to launch a stylish advertising format to customise the most effective and thoughtful promotional programmes for its advertisers clients. With an innovative mindset and a bold attitude to achieving breakthroughs, on.cc will work with newspaper through digital technology to provide advertisers with a full range of online and offline cross-platform promotions, expanding the target consumer base and rendering potential advertisers greater confidence in the Group's promotions.

In terms of local property investment, although rental income from the commercial properties held by the Group has remained stable, in view of the high vacancy rate of commercial premises in the market, the valuation of local commercial properties is expected to remain low and there is tendency of downward pressure on rental. The Group will select high-yield projects for investment carefully. Meanwhile, the license fee income of the hotel property held by the Group in Australia remained stable and the Group has been holding the hotel property for over two decades, accumulating a significant growth in property valuation. The Group continues to actively seek buyers to lock in the profits and to increase our cash flow.



Large-scale properties mortgages continue to be the target clientele of the Group's money lending business, while interest income also showed steady growth. The lowering of mortgage rates by local banks in September was beneficial to the property market, and developers also put up properties for sale one after another. However, transactions of second-hand residential properties had not benefited, and transaction prices have also reached new lows, whether the capacity for new residential properties can be sustained, whether Hong Kong dollar interest rates will be further adjusted downwards, and the effect of the Government's measures to standardise the loan-to-value ratio of mortgages are subject to observation, the overall trend of property prices remains unclear, but the financing market has remained active. The management will continue to adopt stringent approval and risk management measures to capitalise on the Group's financing and borrowing capacity, so as to make use of the loan portfolio flexibly and reserve funds, thus minimising costs and maximising returns. The Board is optimistic about the prospect of the money lending business.

## **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 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 Australian dollars. Currently, the Group does not have foreign currency hedging policy, but the management continuously monitors foreign exchange exposure and will consider hedging significant foreign currency exposure where appropriate.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 September 2024, the Group employed 817 (31 March 2024: 856) employees. Remuneration for employees including medical benefits is determined based on industry practice, the performance and working experience of the employees, and the prevailing market conditions. The Group has implemented a training scheme to groom a new generation of journalists.

## **OTHER INFORMATION**

### **AUDIT COMMITTEE**

The Audit Committee comprises two independent non-executive Directors and one non-executive Director. The Audit Committee has discussed with the management of the Group and reviewed the unaudited interim condensed consolidated financial statements for the Reporting Period and has no disagreement with the accounting treatment adopted.

### **CORPORATE GOVERNANCE**

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

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

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

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

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

## **SIGNIFICANT MATTER AFTER THE END OF THE REPORTING PERIOD**

There were no events that had a material impact on the Group after the end of the Reporting Period and up to the date of this announcement.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

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

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

Hong Kong, 22 November 2024

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