ORIENTAL EXPLORER HOLDINGS LIMITED
東方興業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 430)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

INTERIM RESULTS

The board of directors (the "Board") of Oriental Explorer Holdings Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026, together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	*(Unaudited)*
REVENUE	3	**10,650**	12,660
Cost of services provided		**(3,176)**	(3,003)
Gross profit		**7,474**	9,657
Other income and gains	3	**1,479**	766
Fair value changes on equity investments at fair value through profit or loss, net		**(1)**	(16)
Operating and administrative expenses		**(2,329)**	(2,787)
Finance costs	5	**(2,987)**	(2,497)
PROFIT BEFORE TAX	4	**3,636**	5,123
Income tax expense	6	**(547)**	(836)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		**3,089**	4,287

	Note	For the six months ended 30 June	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	*(Unaudited)*
EARNINGS PER SHARE			
Basic and diluted	8	**HK0.80 cents**	HK1.10 cents

Details of interim dividend are disclosed in Note 7.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
PROFIT FOR THE PERIOD	**3,089**	4,287
OTHER COMPREHENSIVE INCOME	**–**	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	**3,089**	4,287

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**As at 30 June 2026** ***HK$'000*** ***(Unaudited)***	As at 31 December 2025 *HK$'000* *(Audited)*
NON-CURRENT ASSETS			
Property, plant and equipment		**36**	39
Investment properties		**1,130,340**	1,130,340
Right-of-use assets		**311**	315
Club debenture		**330**	330
Investment accounted for using the equity method		**–***	–*
Total non-current assets		**1,131,017**	1,131,024
CURRENT ASSETS			
Amount due from investment accounted for using the equity method		**26,818**	21,211
Trade receivables	9	**379**	271
Prepayments, deposits and other receivables		**1,600**	1,645
Equity investments at fair value through profit or loss		**26**	27
Cash and cash equivalents		**14,067**	84,815
Total current assets		**42,890**	107,969
CURRENT LIABILITIES			
Other payables and accruals		**12,794**	13,480
Interest-bearing bank borrowing		**150,000**	–
Amounts due to fellow subsidiaries		**33,180**	248,112
Tax payable		**1,965**	1,417
Total current liabilities		**197,939**	263,009
NET CURRENT LIABILITIES		**(155,049)**	(155,040)
TOTAL ASSETS LESS CURRENT LIABILITIES		**975,968**	975,984

* less than HK$1,000

	As at 30 June 2026 *HK$'000* *(Unaudited)*	As at 31 December 2025 *HK$'000* *(Audited)*
NON-CURRENT LIABILITIES		
Deferred tax liabilities	**29,039**	29,039
Total non-current liabilities	**29,039**	29,039
NET ASSETS	**946,929**	946,945
EQUITY		
Equity attributable to owners of the Company		
Share capital	**38,818**	38,818
Reserves	**908,111**	908,127
TOTAL EQUITY	**946,929**	946,945

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The accounting policies and basis of preparation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2025 except as noted below.

In the current period, the Group has applied, for the first time, the following amendments issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*

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

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one (2025: one) reportable operating segment which is the property investment segment that mainly comprises rental income from investment properties and therefore no further discrete financial information nor analysis of this single segment is presented.

Geographical information

Revenue from external customers:

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Hong Kong	**10,635**	12,636
Mainland China	**15**	24
	10,650	12,660

The revenue information of operations above is based on the locations of the customers.

Information about a major customer

Revenue from an external customer which accounted for 10% or more of the total revenue of the Group is as follows:

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Customer A[1]	**1,235**	N/A[1]

(1) During the six months ended 30 June 2025, there was no customer whose rental income accounted for 10% or more of the total revenue of the Group.

3. REVENUE, OTHER INCOME AND GAINS

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Revenue from other sources		
Rental income from property letting under fixed lease payments	**10,650**	12,660
Other income and gains		
Interest income on bank deposits	**120**	30
Interest income from amount due from investment accounted for using the equity method	**623**	361
Others	**736**	375
	1,479	766

4. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Depreciation of property, plant and equipment	**3**	3
Depreciation of right-of-use assets	**4**	4
Employee benefits expense (including directors' and chief executive's remuneration):		
Salaries, wages and other benefits	**1,354**	1,293
Pension scheme contributions (defined contribution scheme)	**59**	55
Total staff costs	**1,413**	1,348

5. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Interest on bank loan	**759**	–
Interest on loan from a fellow subsidiary	**2,228**	2,497
	2,987	2,497

6. INCOME TAX

The provision for Hong Kong Profits Tax for the six months ended 30 June 2026 is calculated at 16.5% of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime. For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

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

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Current tax – Hong Kong		
Charge for the period	**547**	839
Over-provision in prior years	**–**	(3)
Total tax charge for the period	**547**	836

7. DIVIDENDS

(a) Dividends recognised as distribution during the period:

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Final dividend for 2025 paid – HK0.8 cent (2025: 2024 final dividend of HK0.6 cent) per ordinary share	**3,105**	2,329

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

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Interim dividend declared – HK0.6 cent (2025: HK0.8 cent) per ordinary share	**2,329**	3,105

The Board declared an interim dividend of HK0.6 cent per ordinary share at the meeting held on 27 August 2026. Dividend warrants will be posted on or about 22 October 2026 to shareholders whose names appear on the register of members of the Company on 25 September 2026.

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

8. EARNINGS PER SHARE

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of approximately HK$3,089,000 (2025: HK$4,287,000), and the weighted average number of ordinary shares in issue during the period of 388,183,600 (2025: 388,183,600 shares).

The diluted earnings per share is equal to the basic earnings per share as there were no potential dilutive ordinary shares in issue for the six months ended 30 June 2026 and 2025.

9. TRADE RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Trade receivables	**379**	271

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

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

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
Within 1 month	**251**	140
1 to 2 months	**–**	3
2 to 3 months	**–**	–
3 to 12 months	**–**	–
Over 1 year	**128**	128
	379	271

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 23 September 2026 to Friday, 25 September 2026, both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining the shareholders' entitlement to the interim dividend. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 22 September 2026. The record date for determining the shareholders' entitlement to the interim dividend will be Friday, 25 September 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

Property investment

The Group's investment properties mainly comprise offices, industrial and residential units and car parking spaces in Hong Kong. These investment properties contributed rental revenue of approximately HK$10.7 million for the six months ended 30 June 2026 (2025: HK$12.7 million). The decrease in rental revenue was mainly attributable to the weakened market demand and intensified competition in the office and industrial property leasing markets, which resulted in lower occupancy rates for the relevant properties held by the Group.

FINANCIAL REVIEW

During the six months ended 30 June 2026, the Group recorded a decrease in profit of approximately HK$1.2 million or 28% to approximately HK$3.1 million (2025: HK$4.3 million). The decline in profit was mainly due to the decrease in rental revenue of approximately HK$2.0 million or 16% to HK$10.7 million during the period under reporting (2025: HK$12.7 million).

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

The Group did not have any material acquisitions or disposals of subsidiaries, associated companies and joint ventures during the six months ended 30 June 2026.

FOREIGN CURRENCY EXPOSURE

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

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and an interest-bearing bank borrowing. The Group's cash and cash equivalents as of 30 June 2026 amounted to approximately HK$14.0 million (31 December 2025: HK$84.8 million).

As of 30 June 2026, amounts due to fellow subsidiaries amounted to approximately HK$33.2 million (31 December 2025: HK$248.1 million), while the interest-bearing bank borrowing amounted to approximately HK$150.0 million (31 December 2025: Nil).

The Group's gearing ratio, calculated by dividing the aggregate amount of interest-bearing bank borrowing and amounts due to fellow subsidiaries by total equity, was approximately 19% as at 30 June 2026 (31 December 2025: 26%).

COMMITMENTS AND CONTINGENT LIABILITIES

As of 30 June 2026, the Group had no material commitments and contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events which may materially affect the Group's operations and financial performance subsequent to 30 June 2026 and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2026, the Group had 8 employees in Hong Kong. During the period, the staff costs (including directors' emoluments) amounted to approximately HK$1.4 million (2025: HK$1.3 million).

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

PROSPECT

The Group's residential property portfolio delivered stable performance during the first half of 2026, supported by steady occupancy levels and resilient rental demand, and is expected to remain broadly stable during the second half of the year. By contrast, the Group's commercial and industrial property portfolio performed below expectations during the reporting period, primarily due to subdued business expansion and intense competition, which placed downward pressure on rental rates and occupancy levels.

The Group will continue to monitor market developments closely and adjust its strategy accordingly to safeguard portfolio performance, and to adopt a prudent approach in evaluating new investment opportunities, with a view to enhancing returns to shareholders while having due regard to the associated risks, prevailing market conditions, and alignment with the Group's long-term strategic objectives.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2026.

REVIEW BY AUDIT COMMITTEE

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2026.

CORPORATE GOVERNANCE CODE

In the opinion of the directors of the Company, the Company has applied the principles and complied with code provisions of the Corporate Governance Code (the "Code") as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2026, save as disclosed below.

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

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Based on specific enquiry of all directors of the Company, all directors of the Company confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2026.

BOARD OF DIRECTORS

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

By Order of the Board
Lau Chi Yung, Kenneth
Chairman

Hong Kong, 27 August 2026