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## ORIENTAL EXPLORER HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 430)

### ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2022

	<i>Notes</i>	<b>2022</b> <i>HK\$'000</i>	2021 <i>HK\$'000</i>
<b>REVENUE</b>	3	<b>24,612</b>	26,532
Cost of sales		<u>(4,652)</u>	<u>(5,022)</u>
Gross profit		<b>19,960</b>	21,510
Other income and gains	3	<b>1,909</b>	1,151
Fair value changes on equity investments at fair value through profit or loss, net		(34)	8
Foreign exchange differences, net		(83)	3
Fair value changes on investment properties, net		<b>1,500</b>	5,100
Operating and administrative expenses		<b>(5,143)</b>	(6,111)
Finance costs	5	<u>(3,400)</u>	<u>(439)</u>
<b>PROFIT BEFORE TAX</b>	4	<b>14,709</b>	21,222
Income tax expense	6	<u>(2,525)</u>	<u>(2,415)</u>
<b>PROFIT FOR THE YEAR</b>		<u><b>12,184</b></u>	<u>18,807</u>
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<u><b>12,184</b></u>	<u>18,807</u>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
Basic and diluted	8	<u><b>HK3.14 cents</b></u>	<u>HK4.84 cents</u>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2022

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
<b>PROFIT FOR THE YEAR</b>	<b>12,184</b>	18,807
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>		
<i>Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	<u>437</u>	<u>(141)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b><u>12,621</u></b>	<b><u>18,666</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2022

	<i>Note</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		46	44
Right-of-use assets		339	348
Investment properties		1,698,420	1,696,920
Club debenture		330	330
		<hr/>	<hr/>
Total non-current assets		1,699,135	1,697,642
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Trade receivables	9	1,525	602
Prepayments, deposits and other receivables		1,335	2,652
Equity investments at fair value through profit or loss		72	106
Cash and cash equivalents		173,781	171,077
		<hr/>	<hr/>
Total current assets		176,713	174,437
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Other payables and accruals		16,014	15,513
Interest-bearing bank borrowings		147,000	150,000
Amount due to a director		1,591	1,531
Amounts due to fellow subsidiaries		159,269	155,938
Tax payable		5,501	5,074
		<hr/>	<hr/>
Total current liabilities		329,375	328,056
		<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>		<b>(152,662)</b>	<b>(153,619)</b>
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,546,473</b>	<b>1,544,023</b>
		<hr/>	<hr/>

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	<u>26,246</u>	<u>25,548</u>
Total non-current liabilities	<u>26,246</u>	<u>25,548</u>
<b>Net assets</b>	<u><u>1,520,227</u></u>	<u><u>1,518,475</u></u>
<b>EQUITY</b>		
Equity attributable to owners of the Company		
Share capital	38,818	38,818
Reserves	<u>1,481,409</u>	<u>1,479,657</u>
<b>Total equity</b>	<u><u>1,520,227</u></u>	<u><u>1,518,475</u></u>

## NOTES TO FINANCIAL STATEMENTS

### 1.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and equity investments, which have been measured at fair value.

These financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

#### **Basis of consolidation**

The consolidated financial statements include the financial statements of Oriental Explorer Holdings Limited (the “**Company**”), and its subsidiaries (collectively referred as the “**Group**”) for the year ended 31 December 2022. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (“**OCI**”) are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in OCI is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amendments to HKFRSs for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment – Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Amendments to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>
Annual Improvements to HKFRSs 2018-2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41</i>

The applications of the amendments to HKFRSs in the current year has had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 1.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and amendments to HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>2</sup></i>
HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	<i>Insurance contracts<sup>1</sup></i>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback<sup>3</sup></i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies<sup>1</sup></i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates<sup>1</sup></i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>1</sup></i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)<sup>3</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2024

The directors of the Company anticipate that the application of all the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one (2021: one) reportable operating segment which is the property investment segment that mainly comprises rental income from investment properties and therefore no further discrete financial information nor analysis of this single segment is presented.

### Geographical information

(a) Revenue from external customers

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Hong Kong	24,503	26,270
Mainland China	109	262
	<u>24,612</u>	<u>26,532</u>

The revenue information of operations above is based on the locations of the customers. No single external customer accounted for 10% or more of the total revenue for the years ended 31 December 2022 and 2021.

(b)

	Hong Kong		Mainland China		Total	
	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Non-current assets	<u>1,676,065</u>	<u>1,672,463</u>	<u>22,740</u>	<u>24,849</u>	<u>1,698,805</u>	<u>1,697,312</u>

The non-current assets information above is based on the locations of assets and excludes club debenture.

### 3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
<i>Revenue from other sources:</i>		
Rental income from property letting under fixed lease payments	<u>24,612</u>	<u>26,532</u>
Other income and gains		
Interest income on bank deposits	1,660	1,115
Government grants ( <i>Note</i> )	157	–
Others	<u>92</u>	<u>36</u>
	<u>1,909</u>	<u>1,151</u>

*Note:* During the year ended 31 December 2022, the Group recognised government grants of approximately HK\$157,000 in respect of Covid-19-related subsidies, of which all relates to Employment Support Scheme provided by the Hong Kong government.

### 4. PROFIT BEFORE TAX

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

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Depreciation of property, plant and equipment	5	5
Depreciation of right-of-use assets	9	9
Expense relating to short-term leases not included in the measurement of lease liabilities	867	735
Auditors' remuneration – audit services	393	380
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	4,652	5,022
Foreign exchange differences, net	<u>83</u>	<u>(3)</u>
Employee benefit expense (including directors' and chief executive's remuneration):		
Salaries, wages and other benefits	2,279	3,043
Pension scheme contributions (defined contribution scheme) ( <i>Note (a)</i> )	<u>93</u>	<u>127</u>
Total staff costs	<u>2,372</u>	<u>3,170</u>

*Note:*

- (a) At 31 December 2022, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2021: Nil).



## 5. FINANCE COSTS

An analysis of finance costs is as follows:

	<b>2022</b> <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Interest on bank loans	<b>3,400</b>	439

## 6. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2021: 16.5%). Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Pursuant to the relevant PRC tax laws and regulations, a non-resident enterprise is generally subject to a 10% enterprise income tax on PRC-sourced income if such non-resident enterprise does not have an establishment or place in the PRC. The Group's subsidiaries incorporated in Hong Kong and engaged in the property investment in the PRC does not have an establishment or place in the PRC. As a result, those subsidiaries are subject to a 10% enterprise income tax on PRC-sourced income.

	<b>2022</b> <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Current – Hong Kong Charge for the year	<b>1,397</b>	1,299
Deferred tax	<b>1,128</b>	1,116
Total tax charges for the year	<b>2,525</b>	2,415

## 7. DIVIDENDS

	<b>2022</b> <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Interim dividend – HK0.8 cent per ordinary share of par value HK\$0.1 each (2021: HK1 cent per ordinary share of par value HK\$0.1 each)	<b>3,105</b>	3,882
Proposed final dividend – HK1.2 cents per ordinary share of par value HK\$0.1 each (2021: HK2 cents per ordinary share of par value HK\$0.1 each)	<b>4,658</b>	7,764
	<b>7,763</b>	11,646

Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 25 May 2023, dividend warrants will be posted on or about 21 June 2023 to shareholders whose names appear on the register of members of the Company on 7 June 2023.

## 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company of approximately HK\$12,184,000 (2021: HK\$18,807,000), and the weighted average number of ordinary shares of 388,183,600 (2021: 388,183,600 shares as adjusted to reflect the effect of the share consolidation of the Company with effect from 31 May 2021) in issue during the year.

The diluted earnings per share is equal to the basic earnings per share as there is no potentially dilutive ordinary shares in issue during the years ended 31 December 2022 and 2021.

## 9. TRADE RECEIVABLES

	<b>2022</b> <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Trade receivables	<b>1,525</b>	602

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

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

	<b>2022</b> <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Within 1 month	<b>776</b>	66
1 to 2 months	<b>117</b>	64
2 to 3 months	–	–
3 to 12 months	<b>631</b>	49
Over 1 year	<b>1</b>	423
	<hr/> <b>1,525</b> <hr/>	<hr/> 602 <hr/>

## **10. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current period's presentation.

## **CLOSURE OF REGISTER OF MEMBERS**

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

- (i) from Monday, 22 May 2023 to Thursday, 25 May 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 19 May 2023.
- (ii) from Monday, 5 June 2023 to Wednesday, 7 June 2023, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 2 June 2023.

## **REVIEW OF OPERATION**

### **Property investment**

The Group's investment properties mainly comprise offices, industrial and residential units in Hong Kong. These investment properties contributed rental revenue of approximately HK\$24.6 million for the year ended 31 December 2022 (2021: HK\$26.5 million). The decrease in rental revenue was mainly attributable to the weakened demand and affordability of tenants amid the fifth-wave COVID-19 outbreak in Hong Kong.

## **FINANCIAL REVIEW**

During the year ended 31 December 2022, the Group recorded a year-on-year decline in profit of approximately HK\$6.6 million or 35% to approximately HK\$12.2 million (2021: HK\$18.8 million). The decline in profit was mainly due to (i) the decrease in rental revenue of approximately HK\$1.9 million or 7% to approximately HK\$24.6 million during the year under reporting (2021: HK\$26.5 million); (ii) the rise in finance costs of over 6 times to approximately HK\$3.4 million (2021: HK\$0.4 million); and (iii) the decrease of over 70% in net fair value gain arising from the revaluation of investment properties to approximately HK\$1.5 million (2021: HK\$5.1 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 year ended 31 December 2022.

## FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi, Hong Kong dollar and the United States dollar. The Group is exposed to foreign exchange risk with respect mainly to Renminbi which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group and when appropriate hedge its currency risk.

As of 31 December 2022, the Group had no financial instrument for foreign currency hedging purpose.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and banking facilities provided by principal bankers in Hong Kong. The Group's cash and cash equivalents as of 31 December 2022 amounted to approximately HK\$173.8 million (31 December 2021: HK\$171.1 million).

As of 31 December 2022, total borrowings of the Group amounted to approximately HK\$307.9 million (31 December 2021: HK\$307.4 million), comprised amounts due to fellow subsidiaries of approximately HK\$159.3 million (31 December 2021: HK\$155.9 million), amount due to a director of approximately HK\$1.6 million (31 December 2021: HK\$1.5 million) which were unsecured, interest free and had no fixed term of repayment and interest-bearing bank borrowings of approximately HK\$147 million (31 December 2021: HK\$150 million) which were secured by legal charges on the Group's certain investment properties in Hong Kong. The Group's bank borrowings were mainly arranged on a floating rate basis.

The maturity of bank borrowings of the Group as at 31 December 2022 is as follows:

	<i>HK\$'000</i>
Within one year	3,000
In the second year	3,000
In the third to fifth years, inclusive	<u>141,000</u>
Total	<u><u>147,000</u></u>

As at 31 December 2022, the Group's gearing ratio, being total borrowings divided by total equity, was approximately 20.25% (31 December 2021: 20.25%).

## CONTINGENT LIABILITY

As of 31 December 2022, the Group had no material contingent liability.

## **EVENTS AFTER THE REPORTING PERIOD**

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

## **EMPLOYEES AND REMUNERATION POLICY**

As of 31 December 2022, the Group had approximately 6 employees in Hong Kong. During the year, the staff costs (including directors' emoluments) amounted to approximately HK\$2.4 million (2021: HK\$3.2 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 US Federal Reserve's continuing interest rates hike, the worsening banking crisis in the United States and Europe, and the escalating geopolitical conflict in Europe, are among the uncertainties the global economy is now facing. Although economic activities in Hong Kong and the Mainland China has gradually recovered following the almost complete lifting of cross-border travel restrictions, the slower than expected recovery means one should not be overly optimistic to the short- to medium-term economic prospects of Hong Kong and the Mainland China.

The complete lifting of pandemic containment measures in Hong Kong has provided a boost to industries such as the food and beverage industry, tourism industry and retail industry, but seems to have no significant direct effect on the Group's business so far. The overall demand for offices and industrial units in Hong Kong remains weak for the time being and is still much lower than that of before the pandemic. Moreover, with the ultra-low interest rate environment ended, the rising finance costs may further weaken the Group's profitability. The management believes that a cautious approach should be taken in predicting the Group's financial performance for 2023.

The post-epidemic era is believed to be challenging, but it is also going to be full of opportunities. The Group will keep pace with the times to ensure the sustainability and competitiveness of its core business, and will grasp investment opportunities to create value for its shareholders.

## **CORPORATE GOVERNANCE CODE**

In the opinion of the directors of the Company (the “Director(s)”), the Company applied the principles and complied with code provisions of the Corporate Governance Code and Corporate Governance Report (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2022, 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 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 Company intends to propose any amendment of relevant bye-laws of the Company, if necessary, in order to ensure compliance with the Code.

## **AUDIT COMMITTEE**

The Company has established an audit committee in compliance with Rule 3.21 of the Listing Rules. The audit committee’s terms of reference includes those specific duties as set out in the code provision D.3.3 of the Code.

As of the date of this announcement, the audit committee comprises three independent non-executive Directors, namely, Mr. Lo Kam Cheung, Patrick, Mr. Lo Mun Lam, Raymond and Mr. Tsui Ka Wah. The chairman of the audit committee, Mr. Lo Kam Cheung, Patrick, has extensive experience in the finance and auditing fields.

## **REVIEW OF ANNUAL RESULTS**

The annual results for the year ended 31 December 2022 contained in this announcement have been reviewed by the audit committee of the Company.

## **SCOPE OF WORK OF AUDITORS**

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2022 as set out in this announcement have been agreed by the Group's auditor, Elite Partners CPA Limited, to the amounts set out in the Group's draft audited consolidated financial statements for the year. The work performed by Elite Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Elite Partners CPA Limited on this announcement.

## **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 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Based on specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code for the year ended 31 December 2022.

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

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

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Company ([www.irasia.com/listco/hk/orientalexplorer/index.htm](http://www.irasia.com/listco/hk/orientalexplorer/index.htm)) and Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). The annual report of the Company for 2022 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and made available on the above websites in due course.

## **BOARD OF DIRECTORS**

As of the date of this announcement, the executive Directors are Mr. Lau Chi Yung, Kenneth and Mr. Lau Michael Kei Chi and the independent non-executive Directors are Mr. Lo Kam Cheung, Patrick, Mr. Lo Mun Lam, Raymond and Mr. Tsui Ka Wah.

By Order of the Board  
**Lau Chi Yung, Kenneth**  
*Chairman*

Hong Kong, 27 March, 2023