

# TARGET

## Intelligence Report

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**ORIENTAL ENTERPRISE HOLDINGS LTD:  
MANAGEMENT IS CRYING  
THAT THE HONGKONG GOVERNMENT  
'NO LONGER PROVIDES SUPPORT SUBSIDIES !'**

On or about Monday, July 10, 2023, Management of Oriental Enterprise Holdings Ltd (東方企控集團有限公司) (Code: 18, Main Board, The Stock Exchange of Hongkong Ltd) published and disseminated in The Hongkong Special Administrative Region (HKSAR) of The People's Republic of China (PRC) the 2023 Annual Report with regard to the Financial Year, ended March 31, 2023.

At Page Three of this 113-page Annual Report, under the heading, '**RESULTS**,' Senior Management of the Company informed shareholders of the following intelligence:

*'For the year ended 31 March 2023 (the "**Reporting Period**"), due to the decrease in revenue from publication and advertising and increase in costs on printing materials, the overall performance of printing media business declined. However, a net gain was recorded thanks to the sale of properties and appreciation in fair value of hotels in Australia. Together with subsidies from the Hong Kong Special Administrative Region Government (the "**Hong Kong Government**") and stringent cost control, the audited consolidated profit for the Reporting Period of Oriental Enterprise Holdings Limited (the "**Company**") and its subsidiaries (the "**Subsidiaries**") (collectively, the "**Group**") amounted to approximately HK\$170,923,000, an increase of approximately HK\$3,049,000, or approximately 2%, compared with the same period of last year.'*

The above-mentioned intelligence was followed by just two sentences, contained in an announcement, headed, '**FINANCIAL RESOURCES AND LIQUIDITY**,' as follows:

*'The Group always maintains a strong liquidity. The net current assets as at 31 March 2023 amounted to approximately HK\$1,033,652,000 (2022: approximately HK\$1,161,939,000), which include time deposits, bank balances and cash amounting to approximately HK\$665,196,000 (2022: approximately HK\$633,593,000). As at 31 March 2023, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total shareholders' equity, was 0.4% (2022: 0.4%).'*

On the following two pages of the 2023 Annual Report, namely pages four and five, under the heading, '**BUSINESS REVIEW**,' one was apprised of the following:

*“**Oriental Daily News**” continues to be the best-selling and most widely read newspaper in Hong Kong, and has remained so in the last 47 years. Driven by its determination for quality, accuracy and agility, “Oriental Daily News” remains the mouthpiece of Hong Kong people, as it attaches great importance to people’s livelihood and speaks persistently for the grassroots. Despite facing pressure from different factions of the society and unfavourable external factors, “Oriental Daily News” continues to adapt to changes and innovate, maintaining its competitive edge and leading position in the local media.*

*“**on.cc**” combines information and functionality, and is committed to becoming the most popular news portal in Hong Kong. It keeps moving forward and strives for excellence. During the Reporting Period, “on.cc” made a remarkable achievement with its mobile app having attained an accumulated downloads of over 10 million. Its “Breaking News” channel provides the fastest and latest news and information around the clock, supplemented by high definition photos and video clips to provide reality to readers. To keep readers abreast of the hottest topics of the town, each article and video clip are now indicated with their number of views; readers may now easily spot the top stories at a glance and be always kept posted. The highly popular “Metaphysics” section features the “Online Drawing of Fortune Sticks”, which is widely used by readers, together with the “Daily Fortunes”, “Chinese Zodiac” and “Horoscope”. During the Reporting Period, a new section “Chinese Astrology” was added, which, together with “The Great Immortal’s Guidance”, has become a must-have mobile app for many people.*

*“**onCH**” is a reputable video news platform featuring global news, entertainment news and current affairs commentaries. In recent years, it has heavily invested in filming high definition live news coverage to provide readers with first-hand information. Its video streaming and live broadcast functions have accumulated more than 55 million views since April 2022. The platform is very popular with readers, and many of its programmes were rated “likes” by its readers; and going viral. “onCH” also provides live and rebroadcast sports coverage, including the matches of German 2. Bundesliga, Hong Kong Premier League, A1 Division Championship and others, allowing readers to enjoy a wide range of sports events anywhere, anytime.*

*“**Money18**” is a free real-time quote website designated by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Trusted by Hong Kong investors, with nearly one million registered users on its website and mobile app, 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. In future, “Money18” will continue to*

*improve its Hong Kong stock quotes function to help users analyse the market trend and seize investment opportunities. Besides, financial experts will be invited to 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.*

*‘After the new wave of COVID-19 in early 2022, the Hong Kong Government implemented the most stringent epidemic prevention measures and lock-down policy, which seriously affected the local economy and people’s livelihood. Consumer sentiment was greatly compromised and all sectors were experiencing difficulties. GDP (Gross Domestic Product) growth recorded negative quarter-on-quarter for the whole of 2022 and did not pick up until the first quarter of 2023. The Group’s media business faced significant operational challenges during the Reporting Period, with overall revenue down by approximately HK\$50,977,000, or approximately 8%, compared with the same period of last year. Among others, the publication and advertising income of “Oriental Daily News” was approximately HK\$509,900,000, representing a decrease of approximately HK\$31,738,000, or approximately 6%, compared with the same period of last year. The revenue from the digital media business stood at approximately HK\$115,162,000, down by approximately HK\$19,239,000, or approximately 14%, compared with the same period of last year. In addition, the ongoing Russo-Ukraine conflict gives rise to global inflation, and the high oil prices and transportation costs also contributed to the ... [CLICK TO ORDER FULL ARTICLE](#)*

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