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MULTIFIELD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 898)

**VERY SUBSTANTIAL DISPOSAL
MAJOR ACQUISITION
DISCLOSEABLE TRANSACTION**



ORIENTAL EXPLORER HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 430)

**VERY SUBSTANTIAL ACQUISITION
VERY SUBSTANTIAL DISPOSAL
ISSUE OF CONSIDERATION SHARES
CONNECTED TRANSACTION**

JOINT ANNOUNCEMENT

COMPLETION OF THE TRANSACTIONS IN RELATION TO THE REORGANISATION PLAN OF GROUP OF COMPANIES

The respective boards of directors of Multifield and Oriental Explorer are pleased to announce that Completion of the Transactions took place on 31 July 2020.

References are made to (i) the joint announcement of Multifield International Holdings Limited (“**Multifield**”) and Oriental Explorer Holdings Limited (“**Oriental Explorer**”) dated 11 June 2020 (the “**Joint Announcement**”); (ii) the circular of Multifield dated 30 June 2020; (iii) the circular of Oriental Explorer dated 30 June 2020; (iv) the poll results announcement of Multifield dated 23 July 2020; and (v) the poll results announcement of Oriental Explorer dated 23 July 2020, in relation to, among others, the Transactions. Capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement unless otherwise defined.

The respective boards of directors of Multifield and Oriental Explorer are pleased to announce that all the conditions precedent to the Master Agreement have been fulfilled or waived (if permitted), and Completion took place on 31 July 2020.

Upon Completion, the OE Disposal Company (which holds the OE Minority Interests and the OE Listed Securities) has ceased to be a subsidiary of Oriental Explorer, and has become a subsidiary of Multifield; on the other hand, the Multifield Disposal Company (which holds the Multifield Disposal Properties through its subsidiaries) has become a subsidiary of Oriental Explorer and thus the Multifield Disposal Company is still a subsidiary of Multifield (through its shareholdings in Oriental Explorer).

Oriental Explorer has settled the shortfall between the Initial OE Consideration and the Initial Multifield Consideration in the sum of HK\$234,756,173 at Completion in the following manner:

- (a) as to HK\$86,983,129.89, by the issue of 1,181,836,004 OE Consideration Shares to Limitless Investment Limited, a nominee of Multifield; and
- (b) the balance of HK\$147,773,043.11 by issue of interest-free promissory note by Oriental Explorer to Multifield.

The Initial OE Consideration and the Initial Multifield Consideration are subject to adjustments as further described in the Joint Announcement.

Immediately before Completion, Oriental Explorer had 2,700,000,000 OE Shares in issue. Upon the Completion, 1,181,836,004 OE Consideration Shares, representing approximately 30.4% of the issued share capital of Oriental Explorer as at the date of this announcement (as enlarged by the issue of the OE Consideration Shares), have been allotted and issued as fully paid to Limitless Investment Limited, a nominee of Multifield, at the issue price of HK\$0.0736 per OE Consideration Share under the Specific Mandate. The following table sets out the shareholding structure of Oriental Explorer (i) immediately before Completion; and (ii) immediately after Completion:

Shareholders	Immediately before Completion		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Multifield and its subsidiaries	1,729,540,999	64.1	2,911,377,003	75.0
Public shareholders	<u>970,459,001</u>	<u>35.9</u>	<u>970,459,001</u>	<u>25.0</u>
Total	<u><u>2,700,000,000</u></u>	<u><u>100.0</u></u>	<u><u>3,881,836,004</u></u>	<u><u>100.0</u></u>

By Order of the Board of
Multifield International Holdings Limited
 Lau Chi Yung, Kenneth
Chairman

By Order of the Board of
Oriental Explorer Holdings Limited
 Li Ying Leung
Company Secretary

Hong Kong, 31 July 2020

As at the date of this announcement, the directors of Multifield are:

Executive Directors:

Mr. Lau Chi Yung, Kenneth
Mr. Lau Michael Kei Chi

Independent non-executive Directors:

Mr. Lee Siu Man, Ervin
Mr. Wong Yim Sum
Mr. Tsui Ka Wah

As at the date of this announcement, the directors of Oriental Explorer are:

Executive Directors:

Mr. Lau Chi Yung, Kenneth
Mr. Lau Michael Kei Chi

Independent non-executive Directors:

Mr. Lee Siu Man, Ervin
Mr. Wong Yim Sum
Mr. Tsui Ka Wah