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ORIENTAL EXPLORER HOLDINGS LIMITED

東方興業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 430)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board hereby announces that Mr. Wong and Mr. Lee, independent non-executive Directors, shall retire by rotation at the AGM in accordance with the Bye-laws. Mr. Wong and Mr. Lee have decided not to stand for re-election in order to devote more time to pursue their respective other business commitments and accordingly they will cease to be independent non-executive Directors from the conclusion of the AGM.

On the recommendation of the Nomination Committee, the Board proposed to appoint Mr. Raymond Lo and Mr. Patrick Lo as independent non-executive Directors to fill the vacancies arising from the retirement of Mr. Wong and Mr. Lee. The proposed appointment of each of Mr. Raymond Lo and Mr. Patrick Lo is subject to approval by the Shareholders at the AGM by way of separate ordinary resolutions and will take effect, if approved, from the conclusion of the AGM.

A circular containing, among other things, biographical details of Mr. Raymond Lo and Mr. Patrick Lo, together with the notice of the AGM and form of proxy, will be dispatched to the Shareholders on or around 22 April 2021.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Oriental Explorer Holdings Limited (the “**Company**”) hereby announces that Mr. Wong Yim Sum (“**Mr. Wong**”) and Mr. Lee Siu Man, Ervin (“**Mr. Lee**”), independent non-executive Directors, shall retire by rotation at the annual general meeting of the Company which is expected to be held on Thursday, 27 May 2021 (the “**AGM**”) in accordance with the bye-laws of the Company (the “**Bye-laws**”). Mr. Wong and Mr. Lee have decided not to stand for re-election in order to devote more time to pursue their respective other business commitments and accordingly they will cease to be independent non-executive Directors from the

conclusion of the AGM.

Upon retirement as independent non-executive Directors, Mr. Wong will cease to be the chairman of the Company's audit committee (the "**Audit Committee**") and a member of each of the Company's remuneration committee (the "**Remuneration Committee**") and nomination committee (the "**Nomination Committee**"), whereas Mr. Lee will cease to be a member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

Each of Mr. Wong and Mr. Lee has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**") with regard to his retirement. The Board would like to express its gratitude to Mr. Wong and Mr. Lee for their contributions to the Company during their tenure of office.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

On the recommendation of the Nomination Committee, the Board proposed to appoint Mr. Lo Mun Lam, Raymond ("**Mr. Raymond Lo**") and Mr. Lo Kam Cheung, Patrick ("**Mr. Patrick Lo**") as independent non-executive Directors to fill the vacancies arising from the retirement of Mr. Wong and Mr. Lee. The proposed appointment of each of Mr. Raymond Lo and Mr. Patrick Lo is subject to the approval by the Shareholders at the AGM by way of separate ordinary resolutions and will take effect, if approved, from the conclusion of the AGM.

Upon the appointment of Mr. Raymond Lo and Mr. Patrick Lo as independent non-executive Directors becoming effective, Mr. Raymond Lo will serve as a member of each of the Audit Committee, Remuneration Committee, and Nomination Committee, whereas Mr. Patrick Lo will serve as the chairman of the Audit Committee, and a member of each of the Remuneration Committee and Nomination Committee.

Details of Mr. Raymond Lo and Mr. Patrick Lo which are required to be disclosed pursuant to Rule 13.51(2) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") are set out below:

Mr. Lo Mun Lam, Raymond, aged 68, is a Chartered Accountant and Corporate Finance designate of the ICAEW (FCA/CF), a Chartered Surveyor (FRICS) and a Chartered Arbitrator (FCIArb.). He is also a Trust & Estate Practitioner (TEP). Mr. Raymond Lo held both directorate and executive positions with multinational corporations, advisory and financial institutions in the past 30 years.

Mr. Raymond Lo is currently an executive director of Amasse Capital Holding Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8168), he is also a responsible officer for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") of Amasse Capital Limited.

Mr. Raymond Lo has been an independent non-executive director of China Datang Corporation Renewal Power Company Limited, a state-owned enterprise listed on the Main Board of the Stock Exchange (stock code: 1798), since August 2013.

Subject to the appointment of Mr. Raymond Lo as an independent non-executive Director being approved by the Shareholders at the AGM, the Company will enter into a letter of appointment with Mr. Raymond Lo, pursuant to which the term of his appointment will be three years commencing on the date of the AGM, unless terminated by either party with not less than three months' written notice, and he will also be subject to retirement by rotation and/or re-election in accordance with the By-laws. Mr. Raymond Lo will be entitled to an emolument of HK\$7,000 per month, which is determined by the Remuneration Committee and the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions, and will be subject to annual review by the Remuneration Committee and the Board.

Mr. Raymond Lo has confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. Save as disclosed above, as at the date of this announcement, Mr. Raymond Lo (i) has not held any other directorships in public companies the securities of which are listed in Hong Kong or overseas at present and in the last three years; (ii) has not held any other positions in the Company or any of its subsidiaries; (iii) does not have any interest in any shares of the Company within the meaning of Part XV of the SFO; and (iv) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, as at the date of this announcement, there are no other matters that need to be brought to the attention of the Shareholders in respect of the proposed appointment of Mr. Raymond Lo nor is there any information relating to him which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Lo Kam Cheung, Patrick, aged 67, is a Chartered Accountant in the United Kingdom and Canada, a fellow member of the Hong Kong Institute of Certified Public Accountants, and a member of the Hong Kong Institute of Directors, with extensive experience in auditing and risk advisory. Mr. Patrick Lo had served with a big 4 accounting firm for over 10 years and had managed the internal audit and risk management functions of a fully licensed bank and a mobile operator in Hong Kong respectively for a total of over 15 years. Mr. Patrick Lo joined RSM Hong Kong in 2007 as a partner overseeing its Risk Advisory Services Department. Before retiring from the firm in 2019, Mr. Patrick Lo participated in initial public offering assignments of over 50 successfully listed companies. The team led by Mr. Patrick Lo at the firm also provided internal audit, risk management and corporate governance advisory services to more than 20 companies listed in Hong Kong, Singapore, the United States, and the United Kingdom respectively. Mr. Patrick Lo is currently a Senior Advisor of RSM Consulting (Hong Kong) Limited.

Subject to the appointment of Mr. Patrick Lo as an independent non-executive Director being approved by the Shareholders at the AGM, the Company will enter into a letter of appointment with Mr. Patrick Lo, pursuant to which the term of his appointment will be three years commencing on the date of the AGM, unless terminated by either party with not less than three months' written notice, and he will also be subject to retirement by rotation and/or re-election in accordance with the By-laws. Mr. Patrick Lo will be entitled to an emolument of HK\$7,000 per month, which is determined by the Remuneration Committee and the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions, and will be subject to annual review by the Remuneration Committee and the Board.

Mr. Patrick Lo has confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. Save as disclosed above, as at the date of this announcement, Mr. Patrick Lo (i) has not held any other directorships in public companies the securities of which are listed in Hong Kong or overseas at present and in the last three years; (ii) has not held any other positions in the Company or any of its subsidiaries; (iii) does not have any interest in any shares of the Company within the meaning of Part XV of the SFO; and (iv) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, as at the date of this announcement, there are no other matters that need to be brought to the attention of the Shareholders in respect of the proposed appointment of Mr. Patrick Lo nor is there any information relating to him which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

A circular containing, among other things, biographical details of Mr. Raymond Lo and Mr. Patrick Lo, together with the notice of the AGM and form of proxy, will be dispatched to the Shareholders on or around 22 April 2021.

By Order of the Board
Oriental Explorer Holdings Limited
Lau Chi Yung, Kenneth
Chairman

Hong Kong, 12 April 2021

As at the date of this announcement, the executive directors of the Company are Mr. Lau Chi Yung, Kenneth and Mr. Lau Michael Kei Chi and the independent non-executive directors of the Company are Mr. Wong Yim Sum, Mr. Lee Siu Man, Ervin and Mr. Tsui Ka Wah.