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ORIENTAL EXPLORER HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 430)

DISCLOSEABLE TRANSACTION
ACQUISITION OF PROPERTIES

The Board of the Company announces that on 25 August 2010, the Purchasers, two indirect wholly-owned subsidiaries of the Company, entered into two Provisional Agreements for sale and purchase with the Seller, an Independent Third Party, pursuant to which the Purchasers agreed to purchase and the Seller agreed to sell the Properties at a consideration of HK\$45,260,000. The consideration was determined after arm's length negotiation and was based on normal commercial terms.

The Acquisition constitutes a discloseable transaction under Chapter 14 of the Listing Rules.

The Board of the Company announces that on 25 August 2010, the Purchasers, two indirect wholly-owned subsidiaries of the Company, entered into the Provisional Agreements with the Seller, an Independent Third Party, in relation to the Acquisition of the Properties at a consideration of HK\$45,260,000. The consideration was determined after arm's length negotiation and was based on normal commercial terms.

The Provisional Agreements

1. Provisional Agreement for sale and purchase I

Date: 25 August 2010

Seller: Lee May Investments Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Seller is an Independent Third Party not connected with the Company and its connected persons (as defined in the Listing Rules)

Purchaser: Power Earning Limited, an indirect wholly-owned subsidiary of the Company

Information of Property: Units 1, 2, 3, 5, 6, 21, 22, 23, 25, 26, 27 and 28 on 19th floor of Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong (the “Property I”)

The said property is let at a monthly rental of HK\$91,512 (inclusive of government rates and rent). Its existing tenancy will be expired on 14 June 2012

Consideration: HK\$44,000,000

The purchase price was determined based on the current market price of the properties in the same area after arm’s length negotiation between the Seller and the Purchaser. No independent valuation was conducted on the Property I by the valuer

Terms of payment:

- (a) an initial deposit of HK\$2,200,000 was paid by the Purchaser to the Seller upon signing of the Provisional Agreements;
- (b) a further deposit of HK\$4,400,000 shall be paid by the Purchaser to the Seller upon signing of the Formal Agreement on or before 8 September 2010; and
- (c) the balance of the consideration of HK\$37,400,000 shall be paid by the Purchaser to the Seller on or before completion.

Completion date: on or before 25 February 2011

Basic of purchase: Upon the completion, the Property I will be sold on “as is” basis and with the existing tenancies

2. Provisional Agreement for sale and purchase II

Date: 25 August 2010

Seller: Lee May Investments Limited

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiry, the Seller is an Independent Third Party not connected with the Company and its connected persons (as defined in the Listing Rules).

Purchaser: Keen2learn.com International Limited, an indirect wholly-owned subsidiary of the Company

Information of Property: Carpark nos. P101 on 1st floor and P201 and P202 on 2nd floor of Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Hong Kong (the “Property II”)

Consideration: HK\$1,260,000

The purchase price was determined based on the current market price of the properties in the same area after arm’s length negotiation between the Seller

and the Purchaser. No independent valuation was conducted on the Property II by the valuer.

Terms of payment:	(a) an initial deposit of HK\$63,000 was paid by the Purchaser to the Seller upon signing of the Provisional Agreements;
	(b) a further deposit of HK\$126,000 shall be paid by the Purchaser to the Seller upon signing of the Formal Agreement on or before 8 September 2010; and
	(c) the balance of the consideration of HK\$1,071,000 shall be paid by the Purchaser to the Seller on or before completion
Completion date:	on or before 25 February 2011
Basic of purchase:	Upon the completion, the Property II will be sold on “as is” basis

Reasons for and benefits of the Acquisition

The Group is principally engaged in the business of property investment, trading of securities and investment holding.

The Group has been focusing on the business of property investment and the Board has strived to build up its property portfolio. The Group seizes the opportunities to further expand its investment properties portfolio in quality commercial premises. The Company holds a positive view towards the prospects of real estate market in Hong Kong. Taking into accounts that the Acquisition will enlarge the property portfolio of the Group and may also enhance a stable source of rental income on leasing out the Properties in future, the Board considers that the terms of the Provisional Agreements are fair and reasonable and in the interests of the Company and its shareholders as a whole.

General

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“Acquisition”	the acquisition of the Properties by the Purchasers
“Board”	the board of the Directors
“Company”	Oriental Explorer Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange

“Consideration”	the purchase price for Acquisition of the Properties
“Directors”	the directors of the Company
“Formal Agreement”	the formal sale and purchase agreement to be entered into between the Seller and the Purchasers in relation to the sale and purchase of the Properties
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	independent third party who is not connected person (as defined in the Listing Rules) of the Company and is independent of and not connected with the Company and its connected person (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Properties”	Property I and Property II
“Provisional Agreements”	two provisional agreements for sale and purchase dated 25 August 2010 entered into between the Seller and the Purchasers in relation to the sale and purchase of the Properties
“Purchasers”	Power Earning Limited and Keen2learn.com International Limited, two indirect wholly-owned subsidiaries of the Company
“Seller”	Lee May Investments Limited, an Independent Third Party not connected with the Company and its connected persons
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Oriental Explorer Holdings Limited
Yau Yuk Kau, Benny
Company Secretary

Hong Kong, 25 August 2010

As at the date of this announcement, executive Directors are Mr. Lau Chi Yung and Mr. Lau Michael Kei Chi and independent non-executive Directors are Mr. Lo Yick Wing, Mr. Wong Yim Sum and Mr. Lee Siu Man, Ervin.