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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Oriental Explorer Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE  
DIRECTORS,  
PROPOSED SHARE CONSOLIDATION,  
PROPOSED CHANGE IN BOARD LOT SIZE,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM to be held at Units 22-28, 25/F., Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong on Thursday, 27 May 2021 at 3:30 p.m. is set out on pages 20 to 24 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so desire.

22 April 2021

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Expected timetable</b> .....	3
<b>Letter from the Board</b> .....	5
<b>Appendix I – Explanatory statement on the Buyback Mandate</b> .....	15
<b>Appendix II – Biographical details of the Directors proposed to be appointed</b> .....	18
<b>Notice of the AGM</b> .....	20

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Units 22-28, 25/F., Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong on Thursday, 27 May 2021 at 3:30 p.m. and any adjournment thereof
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of the Directors
“business day”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Buyback Mandate”	a mandate enabling the Company to repurchase Shares
“Bye-law(s)”	the bye-laws of the Company
“CCASS”	the Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system, which is established and operated by the HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 2,000 Existing Shares to 4,000 Consolidated Shares
“Company”	Oriental Explorer Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Consolidated Share(s)”	ordinary share(s) of par value HK\$0.10 each in the share capital of the Company immediately after the Share Consolidation becoming effective
“controlling shareholder(s)”	has the meaning ascribed thereto in the Listing Rules

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## DEFINITIONS

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“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Share Consolidation shall become effective, being the second business day immediately after the date of the AGM at which the ordinary resolution approving the Share Consolidation was passed
“Existing Shares”	ordinary share(s) of par value HK\$0.01 each in the share capital of the Company prior to the Share Consolidation having become effective
“General Mandate”	a mandate enabling the Directors to issue and allot new Shares
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	14 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the holder(s) of the Share(s)
“Share(s)”	Existing Share(s) and/or Consolidated Share(s), as the case may be
“Share Consolidation”	the proposed share consolidation of every ten (10) issued and unissued Existing Shares into one (1) Consolidated Share
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

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## EXPECTED TIMETABLE

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*The expected timetable for the implementation of the Share Consolidation and the Change in Board Lot Size is as follows:*

**2021**

Despatch date of circular with notice of the AGM and form of proxy . . . . .	On or before Thursday, 22 April
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the AGM . . . . .	4:30 p.m. on Friday, 21 May
Closure of the register of members of the Company to determine the entitlement to attend and vote at the AGM (both days inclusive) . . . . .	Monday, 24 May to Thursday, 27 May
Latest date and time for lodging the proxy forms for the AGM . . . . .	3:30 p.m. on Tuesday, 25 May
Expected date and time of the AGM . . . . .	3:30 p.m. on Thursday, 27 May
Publication of announcement of voting results of the AGM . . . . .	Thursday, 27 May

***The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation:***

Effective date of the Share Consolidation . . . . .	Monday, 31 May
First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares . . . . .	Monday, 31 May
Dealing in the Consolidated Shares commences . . . . .	9:00 a.m. on Monday, 31 May
Original counter for trading in the Existing Shares in board lots of 2,000 Existing Shares temporarily closes. . . . .	9:00 a.m. on Monday, 31 May
Temporary counter for trading in the Consolidated Shares in board lots of 200 Consolidated Shares (in the form of existing share certificates) opens . . . . .	9:00 a.m. on Monday, 31 May
Original counter for trading in the Consolidated Shares in board lots of 4,000 Consolidated Shares (in the form of new share certificates) re-opens. . . . .	9:00 a.m. on Tuesday, 15 June
Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) commences . . . . .	9:00 a.m. on Tuesday, 15 June

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## EXPECTED TIMETABLE

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**2021**

Designated broker starts to stand in the market to provide  
matching services for odd lots of the Consolidated Shares . . . . . 9:00 a.m. on Tuesday, 15 June

Temporary counter for trading in the Consolidated Shares  
in board lots of 200 Consolidated Shares (in the form of  
existing share certificates) closes . . . . . 4:10 p.m. on Tuesday, 6 July

Parallel trading in the Consolidated Shares (in the form of  
new share certificates and existing share certificates) ends . . . . . 4:10 p.m. on Tuesday, 6 July

Designated broker ceases to stand in the market to provide  
matching services for odd lots of the Consolidated Shares . . . . . 4:00 p.m. on Tuesday, 6 July

Last day for free exchange of existing share certificates for  
new share certificates for the Consolidated Shares . . . . . 4:30 p.m. on Thursday, 8 July

*The expected timetable set out above is subject to, among other things, the results of relevant resolutions of the AGM and is therefore indicative only and may be subject to change. All times and dates in this announcement refer to Hong Kong local times and dates. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.*

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Lau Chi Yung, Kenneth (*Chairman*)

Mr. Lau Michael Kei Chi

*(Vice-Chairman and Managing Director)*

*Independent Non-executive Directors:*

Mr. Wong Yim Sum

Mr. Lee Siu Man, Ervin

Mr. Tsui Ka Wah

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place  
of Business in Hong Kong:*

Units 22-28, 25/F.

Tower A, Southmark

11 Yip Hing Street

Wong Chuk Hang

Hong Kong

22 April 2021

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
APPOINTMENT INDEPENDENT NON-EXECUTIVE  
DIRECTORS,  
PROPOSED SHARE CONSOLIDATION,  
PROPOSED CHANGE IN BOARD LOT SIZE,  
AND  
NOTICE OF AGM**

**INTRODUCTION**

The purpose of this circular is to give you notice of the AGM, and to provide you with details of, among other things, (i) the general mandates to issue and repurchase shares; (ii) the appointment of independent non-executive Directors; (iii) the Share Consolidation; and (iv) the Change in Board Lot Size.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Resolutions will be proposed at the AGM to seek Shareholders' approval for, among other things, (i) the renewal of the General Mandate enabling the Directors to issue and allot new Shares up to 20% of the total number of issued Shares, amounting to 776,367,200 Shares, as at the date of passing such resolution, on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution at the AGM; (ii) the grant of the Buyback Mandate enabling the Company to repurchase Shares and up to 10% of the total number of issued Shares as at the date of passing of such resolution; and (iii) conditional upon the passing of the ordinary resolutions to approve the renewal of the General Mandate and the grant of the Buyback Mandate at the AGM, the extension of the General Mandate by an amount representing the total number of Shares repurchased by the Company under the Buyback Mandate, up to a maximum of 10% of the total number of issued Shares as at the date of passing of such resolution.

An explanatory statement containing the requisite information as required by the relevant provisions in the Listing Rules, which regulates the repurchase by companies with a primary listing on the Stock Exchange of their own shares on the Stock Exchange, is set out in Appendix I to this circular.

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Reference is made to the announcement of the Company dated 12 April 2021.

Mr. Wong Yim Sum (“**Mr. Wong**”) and Mr. Lee Siu Man, Ervin (“**Mr. Lee**”), being independent non-executive Directors of the Company, 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.

Upon their retirement as independent non-executive Directors; (i) 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**”); and (ii) Mr. Lee will cease to be a member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

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 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.



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## LETTER FROM THE BOARD

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Upon the appointment of Mr. Raymond Lo and Mr. Patrick Lo as independent non-executive Directors, 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.

The Nomination Committee has assessed and reviewed the written confirmation of independence from each of Mr. Raymond Lo and Mr. Patrick Lo based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that they are independent. The proposed appointment of Mr. Raymond Lo and Mr. Patrick Lo as independent non-executive Director has been considered by the Nomination Committee taking into account the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and lengths of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy of the Company. The Nomination Committee has also taken into account the skill mix of the Board, with the respective extensive experience of Mr. Raymond Lo and Mr. Patrick Lo in areas including corporate finance, auditing, internal audit, and risk management, they will be valuable additions to the Board and will contribute to the Group's business development.

Biographical details of Mr. Raymond Lo and Mr. Patrick Lo are set out in Appendix II to this circular.

### **PROPOSED SHARE CONSOLIDATION**

Reference is made to the announcement of the Company dated 26 March 2021.

On 26 March 2021, the Board proposed to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares of par value HK\$0.01 each in the share capital of the Company be consolidated into one (1) Consolidated Share of HK\$0.10 each.

### **Conditions of the Share Consolidation**

The Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution to approve the Share Consolidation by the Shareholders at the AGM;
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with all relevant procedures and requirements under the laws of Bermuda (where applicable) and the Listing Rules to effect the Share Consolidation.

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## LETTER FROM THE BOARD

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Subject to the fulfilment of all the above conditions, it is expected that the Share Consolidation will become effective on the Effective Date.

### **Effects of the proposed Share Consolidation**

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$200,000,000 divided into 20,000,000,000 Existing Shares with par value of HK\$0.01 each, of which 3,881,836,004 Existing Shares have been allotted and issued as fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective and assuming that there are no changes to the authorised share capital of the Company and no Existing Shares will be issued or repurchased from the date of this announcement until the Effective Date, the authorised share capital of the Company will become HK\$200,000,000 divided into 2,000,000,000 Consolidated Shares with par value of HK\$0.10 each, of which 388,183,600 Consolidated Shares will be in issue as fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank pari passu in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the shareholdings, proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares to which the Shareholders would otherwise be entitled.

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## LETTER FROM THE BOARD

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### Effect on the General Mandate and Buyback Mandate

The Board is of the view that the Share Consolidation does not have any material adverse impact on the existing general mandate and/or buyback mandate approved at annual general meeting on 28 May 2020 or the proposed General Mandate and/or Buyback Mandate to issue and repurchase Shares, despite the nominal value per Share and the number of Shares issuable and for repurchase therefrom will be different, the effect of which is summarised as follows:

<b>Par value per Share</b>	<b>As at the Latest Practicable Date</b> <i>HK\$0.01</i>	<b>Upon passing of relevant resolutions at the AGM</b> <i>HK\$0.01</i>	<b>Immediately following the Share Consolidation becoming effective</b> <i>HK\$0.10</i>
Maximum number of Shares the Company is authorised to issue under the existing general mandate or proposed to be authorised under the General Mandate	540,000,000 Existing Shares	776,367,200 Existing Shares	77,636,720 Consolidated Shares
Maximum number of Shares the Company is authorised to repurchase under the existing buyback mandate or proposed to be authorised under the Buyback Mandate	270,000,000 Existing Shares	388,183,600 Existing Shares	38,818,360 Consolidated Shares

*Note:* The figures in the table are presented on the assumption that no Existing Shares are issued or repurchased between the Latest Practicable Date and the Effective Date, or thereafter. Any fractional Share arising from the Share Consolidation is not shown in the table.

### Effect on the proposed final dividend

The proposed final dividend in the total amount of approximately HK\$7,764,000 recommended by the Directors at a Board meeting held on 25 March 2021 and announced in the Company's announcement dated 25 March 2021 is subject to the approval of the Shareholders at the AGM. The amount of the proposed final dividend per Existing Share will be determined and resolved at the AGM based on the number of issued Existing Shares of HK\$0.01 each in the share capital of the Company as at the date of AGM without taking into account the Share Consolidation, which amounts to approximately HK\$0.002 per Existing Share (assuming no further Shares will be issued or repurchased). Subject to the conditions of the Share Consolidation being satisfied and upon the Share Consolidation becoming effective on 31 May 2021, the proposed final dividend per Consolidated Share will be equal to an amount ten times the amount of dividend payable per Existing Share, being approximately HK\$0.020 per Consolidated Share (assuming no further Shares will be issued or repurchased). If the approval of the proposed final dividend by the Shareholders at the AGM is obtained but the Share Consolidation fails to become effective, the proposed final dividend per Existing Share will remain unchanged. The dates of closure of register of members of the Company for determination of the identity of holders of the Shares entitled to receive the final dividend, the record date and the date of payment of the final dividend are set out in the announcement of the Company dated 25 March 2021 and the notice of the AGM.

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## LETTER FROM THE BOARD

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### **Application for listing of the Consolidated Shares**

An application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares to be issued upon the Share Consolidation becoming effective.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, upon the Share Consolidation becoming effective, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares or debt securities are listed or dealt in on any other stock exchanges other than the Stock Exchange, and at the time when the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

### **Fractional entitlement to Consolidated Shares**

Fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

### **Matching services for odd lot holdings**

In order to facilitate the trading of odd lots of the Consolidated Shares arising from the Share Consolidation, the Company has appointed a securities firm to provide a matching service, on a best efforts basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares during the period from Tuesday, 15 June 2021 to Tuesday, 6 July 2021 (both days inclusive). Shareholders holding odd lots of the Consolidated Shares who wish to take advantage of this facility either to dispose of their odd lots of the Consolidated Shares or to top up to a full board lot may contact Mr. So Man Hong of Kingsway Financial Services Group Limited at 7/F., Tower One, Lippo Centre, 89 Queensway, Hong Kong (telephone no. (852) 2283 7698) as soon as possible between 9:00 a.m. to 4:00 p.m. on any business day from Tuesday, 15 June 2021 to Tuesday, 6 July 2021 (both days inclusive).

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## LETTER FROM THE BOARD

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Shareholders holding odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

### **Exchange of share certificates**

Subject to the Share Consolidation becoming effective, which is currently expected to be on Monday, 31 May 2021, being the second Business Day immediately after the date of the AGM, the Shareholders may on or after Monday, 31 May 2021 and until Thursday, 8 July 2021 (both days inclusive), submit existing share certificates for the Existing Shares (in the colour of light green grey) to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, during business hours to exchange for new share certificates for the Consolidated Shares (in the colour of light yellow) at the expense of the Company.

Thereafter, share certificates for the Existing Shares will be accepted for exchange only upon payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates cancelled or issued is higher.

Subject to and upon the Share Consolidation becoming effective, after 4:10 p.m. on Tuesday, 6 July 2021, trading will only be in Consolidated Shares. Share certificates for the Existing Shares will continue to remain good evidence of legal title and may be exchanged for share certificates for the Consolidated Shares at any time but will not be accepted for delivery, trading, settlement and registration purposes.

### **Adjustments in relation to other securities of the Company**

The Company has no outstanding derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Existing Shares or Consolidated Shares, as at the Latest Practicable Date.

### **PROPOSED CHANGE IN BOARD LOT SIZE**

As at the Latest Practicable Date, the Existing Shares are traded on the Stock Exchange in the board lot size of 2,000 Existing Shares. The Board proposed to change the board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 4,000 Consolidated Shares per board lot, conditional upon the Share Consolidation being approved by the Shareholders at the AGM and becoming effective. Please refer to the section headed "PROPOSED SHARE CONSOLIDATION – Conditions of the Share Consolidation" for further details.

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## LETTER FROM THE BOARD

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Based on the closing price of HK\$0.061 per Existing Share (equivalent to the theoretical closing price of HK\$0.061 per Consolidated Share) as at the Latest Practicable Date, (i) the value of each existing board lot of Existing Shares is HK\$122; (ii) the value of each board lot of 2,000 Consolidated Shares would be HK\$1,220 on the assumption that the Share Consolidation becomes effective; and (iii) the estimated value per board lot of 4,000 Consolidated Shares would be HK\$2,440 on the assumption that the Change in Board Lot Size had also become effective.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

### **REASONS FOR THE PROPOSED SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE**

According to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020 has further stated that (i) market price of the shares at a level less than HK\$0.10 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

The Existing Shares has been trading not exceeding HK\$0.10 and a board lot of the Existing Shares has been traded between HK\$104 and HK\$200 during the past 12 months. The Board considers that the proposed Share Consolidation and Change in Board Lot Size, resulting in a theoretical HK\$0.61 per Consolidated Share and HK\$2,440 per board lot of 4,000 Consolidated Shares (based on the closing price of HK\$0.061 per Existing Share as at the Latest Practicable Date), would enable the Company to avoid the occurrence of non-compliance with the trading requirements under the Listing Rules. Further, the Share Consolidation and the Change in Board Lot Size and would reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction fee for each securities trade. It is expected that the liquidity in trading of the Shares will increase accordingly and the market value of the Shares will more precisely reflect the intrinsic value of the Company. It is also hoped that the Share Consolidation and the Change in Board Lot Size will make investing in the Shares more attractive to a broader range of investors, in particular to institutional investors whose house rules might otherwise prohibit or restrict trading in securities that are priced below a prescribed floor, and thus help to further broaden the shareholder base of the Company.

In view of the above reasons, the Board is of the view that the Share Consolidation and the Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole, notwithstanding the potential costs and the impact arising from the creation of odd lots to the Shareholders.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation, and the Company does not have any concrete plan to conduct any fundraising activities in the next 12 months.

### **Expected Timetable**

The expected timetable for the implementation of the Share Consolidation and the Change in Board Lot Size is set out on pages 3 to 4 of this circular.

### **AGM**

A notice convening the AGM to be held at Units 22-28, 25/F, Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong on Thursday, 27 May 2021 at 3:30 p.m. is set out on pages 20 to 24 of this circular. Among other things, an ordinary resolution will be proposed at the AGM to approve the proposed Share Consolidation. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish. The resolution proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, no Shareholder has an interest in the Share Consolidation which is materially different from the other Shareholders. Therefore, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

The register of members of the Company will be closed from Monday, 24 May 2021 to Thursday, 27 May 2021, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all Share transfers accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 21 May 2021.

### **VOTING BY POLL**

As required under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.



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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that (i) the proposals in respect of the General Mandates to issue and allot new Shares, the Buyback Mandate to repurchase Shares, and extension of General Mandate to issue and allot Shares repurchased, (ii) the appointment of the independent non-executive Directors, (iii) the Share Consolidation, and (iv) the Change in Board Lot Size are in the interests of the Company and the Shareholders. The Directors therefore recommend that the Shareholders should vote in favour of the relevant resolutions to be proposed at the AGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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



**1.    REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Share but believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its assets or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

**2.    SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued Shares comprised 3,881,836,004 Shares.

Subject to the passing of the resolution no. 6 of notice of the AGM, the Company would be allowed under the Buyback Mandate to repurchase a maximum of 388,183,600 Existing Shares, or a maximum of 38,818,360 Consolidated Shares if the Share Consolidation is approved and implemented (in each case 10% of the total number of issued Shares based on the amount of Existing Shares as at the date of passing of such resolution) on the basis that no further Shares will be issued or repurchased prior to the date of the forthcoming AGM.

**3.    FUNDING OF REPURCHASES**

Repurchases must be funded entirely from the Company's available cash flow or working capital facilities, which will be legally available for the purpose in accordance with the Bye-laws and the laws of Bermuda. The Company is empowered by its memorandum of association and Bye-laws to purchase the Shares. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium or contributed surplus accounts of the Company. Under the laws of Bermuda, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced so that the shares may be subsequently re-issued.

If the Buyback Mandate was exercised in full, there might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2020). However, the Directors do not propose to exercise the Buyback Mandate to an extent which would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**4. DIRECTORS' DEALINGS AND CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their associates have notified the Company that they currently intend to sell Shares to the Company or its subsidiaries in the event that the proposal is approved by the Shareholders.

No connected person has notified the Company that he/she/it currently intends to sell Shares to the Company nor has any such connected person undertaken not to sell any of such Shares held by them to the Company in the event that the Company is authorised to make repurchases of the Shares under the Buyback Mandate.

**5. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2020</b>		
April	0.090	0.076
May	0.087	0.075
June	0.092	0.072
July	0.099	0.077
August	0.082	0.070
September	0.070	0.065
October	0.089	0.069
November	0.070	0.065
December	0.075	0.063
<b>2021</b>		
January	0.090	0.062
February	0.100	0.068
March	0.082	0.062
April (up to the Latest Practicable Date)	0.070	0.052

**6. SHARE REPURCHASES MADE BY THE COMPANY**

During the six months preceding the Latest Practicable Date, no Shares have been repurchased by the Company.

**7.    DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that they will exercise the Buyback Mandate in accordance with the Listing Rules and the laws of Bermuda so far as the same may be applicable and in accordance with the regulations set out in the Bye-laws.

**8.    TAKEOVERS CODE CONSEQUENCES**

If, as a result of a repurchase of securities, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

In the event that the Directors exercise in full the power to repurchase the Shares, the percentage shareholding in the Company held by Multifield International Holdings Limited, the substantial shareholder, would be increased from 75.00% to approximately 85.62%. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any purchase to be made under the Buyback Mandate and will not exercise the Buyback Mandate to such extent as to result in the number of Shares which are in the hands of the public falling below 25% of the total number of issued Shares.

**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 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 Bye-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 Latest Practicable Date, 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 Latest Practicable Date, 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 Bye-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 Latest Practicable Date, 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 Latest Practicable Date, 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.

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## NOTICE OF THE AGM

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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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Oriental Explorer Holdings Limited (the “**Company**”) will be held at Units 22-28, 25/F., Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong on Thursday, 27 May 2021 at 3:30 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and the auditors for the year ended 31 December 2020.
2. To declare a final dividend.
3.
  - (a) To approve and confirm the appointment of Mr. Lo Mun Lam, Raymond as an independent non-executive director;
  - (b) To approve and confirm the appointment of Mr. Lo Kam Cheung, Patrick as an independent non-executive director; and
  - (c) To authorise the board of directors to fix the remuneration of the directors.
4. To re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company and to authorise the board of directors to fix their remuneration.
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (A) subject to paragraph (C) of this resolution, the exercise by the directors of the Company (the “**Director(s)**”) during the Relevant Period (as hereinafter defined) of all the power of the Company to allot, issue and deal with shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

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## NOTICE OF THE AGM

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- (B) the approval in paragraph (A) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);
- (C) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (A) of this resolution, otherwise than pursuant to (i) a Rights issue (as hereinafter defined), (ii) the exercise of the subscription rights attaching to any warrants of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers or employees of the Company and/or any of its subsidiaries or other eligible persons of shares or rights to acquire shares in the share capital of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the dividend on shares of the Company in accordance with the bye-laws of the Company, or (v) any offer, agreement or option made or granted prior to the date of passing this resolution, shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (D) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting; and

“**Rights issue**” means an offer of shares open for a period fixed by the Directors to the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised body or any stock exchange.”

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## NOTICE OF THE AGM

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6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (A) subject to paragraph (B) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the power of the Company to repurchase shares in the share capital of the Company and warrants, if any, issued by the Company be and is hereby generally and unconditionally approved;
- (B) the amount of the securities of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (A) of this resolution shall:
  - (i) in the case of shares, not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution; and
  - (ii) in the case of warrants, if any, not exceed 10% of warrants outstanding as at the date of the passing of this resolution

and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and

- (C) for the purpose of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”



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## NOTICE OF THE AGM

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7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions nos. 5 and 6 set out in the notice convening this meeting being duly passed, the general mandate granted to the Directors to exercise the power of the Company to allot and issue shares pursuant to resolution no. 5 set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution no. 6 set out in the notice convening this meeting, provided that such an amount shall not exceed 10% of the number of Shares in issue as at the date of the passing of this resolution.”

8. To consider as special business, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to and conditional upon the granting of approval by the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of the listing of, and permission to deal in, the issued and unissued shares of the Company be consolidated in the manner as set out in paragraph (A) of this resolution below (the “**Share Consolidation**”):

- (A) with effect from the second business day immediately following the date on which this resolution is passed:
- (i) every ten (10) issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one (1) share of par value of HK\$0.10 each (each a “**Consolidated Share**”);
  - (ii) the Consolidated Shares shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions as contained in the bye-laws of the Company; and
  - (iii) all fractional Consolidated Shares will be disregarded and not issued to the shareholders of the Company but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit for the Company; and

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## NOTICE OF THE AGM

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- (B) the board of directors of the Company (the “**Directors**”) and such person or persons authorised by the Directors be and are hereby authorised to do all such acts and things and execute all such documents, including under seal where applicable, as the Directors shall, in their absolute discretion, consider necessary, desirable or expedient to give effect to the foregoing arrangement for the Share Consolidation.”

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

Hong Kong, 22 April 2021

*Notes:*

- (i) The register of members of the Company will be closed from Monday, 24 May 2021 to Thursday, 27 May 2021, 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 and 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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 21 May 2021.
- (ii) If the proposed final dividend was approved, the register of members of the Company will be closed from Wednesday, 2 June 2021 to Friday, 4 June 2021, 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 branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 1 June 2021.
- (iii) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company.
- (iv) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power of attorney or authority, must be lodged at the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 48 hours before the time appointed for the holding of the meeting (or the adjourned meeting as the case may be).