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**MULTIFIELD INTERNATIONAL
HOLDINGS LIMITED**

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



**ORIENTAL EXPLORER
HOLDINGS LIMITED**

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

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION

**PROPOSED OPEN OFFER OF
900,000,000 OFFER SHARES ON THE
BASIS OF ONE (1) OFFER SHARE FOR
EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE**

**Financial Adviser to Oriental Explorer Holdings Limited
in relation to the Open Offer**

SUNWAH KINGSWAY
新華滙富

Kingsway Capital Limited

PROPOSED OPEN OFFER

The OEHL Board proposes to raise approximately HK\$90,000,000 before expenses by issuing 900,000,000 Offer Shares at the Offer Price of HK\$0.10 per Offer Share on the basis of one (1) Offer Share for every two (2) existing Shares held on the Record Date.

The Open Offer is only available to the Qualifying Shareholders and will not be extended to Non-Qualifying Shareholders.

UNDERWRITING AND UNDERTAKING

As at the date of this announcement, the Underwriter owns, in aggregate 1,101,826,999 Shares, which amount to approximately 61.21% of the issued share capital of OEHL, and will be entitled to apply for 550,913,499 Offer Shares pursuant to the Open Offer in respect of the Shares which are owned by the Underwriter. Pursuant to the Underwriting Agreement, the Underwriter has irrevocably undertaken to OEHL to, among other things, subscribe for all the Offer Shares it will be entitled under the Open Offer, being 550,913,499 Offer Shares by no later than the Latest Acceptance Time.

Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to fully underwrite all the Offer Shares which are not taken up by the Qualifying Shareholders pursuant to their assured entitlements under the Open Offer and not validly applied for by excess applications. Details of the major terms and conditions of the Underwriting Agreement are set out in the section headed “Underwriting arrangements” of this announcement.

The last day of dealings in the Shares on the Stock Exchange on a cum-entitlement basis will be 27 November 2013. The Shares will be dealt in on an ex-entitlement basis on the Stock Exchange from 28 November 2013. To qualify for the Open Offer, a Qualifying Shareholder’s name must appear on the register of members of OEHL at the close of business on the Record Date, which is currently expected to be 4 December 2013. In order to be registered as Shareholders on the Record Date, any transfers of Shares (with the relevant share certificates) must be lodged for registration with OEHL’s branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m. on 29 November 2013.

As at the date of this announcement, the OEHL Board has not received any information or irrevocable undertakings from any substantial Shareholders, other than the Underwriter, of their intention to take up the Offer Shares under the Open Offer.

WARNING OF THE RISK OF DEALING IN SHARES

The Open Offer is conditional upon, inter alia, the fulfillment of the conditions set out below under the paragraph headed “Conditions of the Open Offer” under the section headed “Underwriting arrangements” in this announcement. In particular, it is subject to the Underwriting Agreement not being terminated in accordance with its terms thereof (a summary of which is set out under the paragraph below headed “Termination of the Underwriting Agreement” under the section headed “Underwriting arrangements” in this announcement).

If the Underwriting Agreement is terminated, or the conditions of the Open Offer are not fulfilled the Open Offer will not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all the conditions of the Open Offer are fulfilled bear the risk that the Open Offer may not become unconditional or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in doubt about their position, they should consult their professional advisers.

LISTING RULES IMPLICATIONS

As the Open Offer will increase the issued share capital and the market capitalisation of OEHL by not more than 50% within the 12-month period immediately preceding the date of this announcement, pursuant to Rule 7.24(5) of the Listing Rules, the Open Offer is not conditional on approval by the Shareholders.

Under the Listing Rules, the Underwriter is a controlling Shareholder and thus is regarded as a connected person of OEHL. Accordingly, the entering into the Underwriting Agreement between OEHL and the Underwriter is a connected transaction under the Listing Rules. Pursuant to Rule 14A.31(3)(c) of the Listing Rules, provided that Rules 7.21(2) and 7.26A(2) of the Listing Rules have been complied with, the transaction(s) under the Underwriting Agreement will be exempted from the reporting, announcement and independent shareholders approval requirements.

As at the date of this announcement, the Underwriter, a wholly-owned subsidiary of MIHL, holds a controlling interest of approximately 61.21% of the total issued share capital of OEHL. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction under the Underwriting Agreement exceeds 5% while all such ratios are less than 25%, transaction under the Underwriting Agreement constitutes a discloseable transaction for MIHL under Chapter 14 of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of OEHL will be closed from 2 December 2013 to 4 December 2013 (both days inclusive) for the purpose of, inter alia, establishing entitlements to the Open Offer. No transfer of Shares will be registered during this book closure period.

GENERAL

OEHL will send the Prospectus Documents containing, among other things, the Prospectus setting out details of the Open Offer, the Application Form and the EAF to the Qualifying Shareholders as soon as practicable. The Prospectus and the Overseas Letter, without the Application Form and the EAF, will be sent to the Non-Qualifying Shareholders (if any) for their information only.

PROPOSED OPEN OFFER

The OEHL Board proposes to raise approximately HK\$90,000,000 before expenses by issuing 900,000,000 Offer Shares at the Offer Price of HK\$0.10 per Offer Share on the basis of one (1) Offer Share for every two (2) existing Shares held on the Record Date.

Offer Statistics

Basis of the Open Offer	: One (1) Offer Share for every two (2) existing Shares held on the Record Date
Number of Shares in issue as at the date of this announcement	: 1,800,000,000 Shares
Number of Offer Shares	: 900,000,000 Offer Shares
Offer Price	: HK\$0.10 per Offer Share
Underwriting Arrangement	: Fully underwritten by the Underwriter of all the Offer Shares which are not taken up by the Qualifying Shareholders pursuant to their assured entitlements under the Open Offer and not validly applied for by excess applications
Number of Shares in issue immediately following the completion of the Open Offer	: 2,700,000,000 Shares

As at the date of this announcement, OEHL has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

As at the date of this announcement, the OEHL Board has not received any information or irrevocable undertakings from any substantial Shareholders, other than the Underwriter, of their intention to take up the Offer Shares under the Open Offer.

The Open Offer is not subject to any Shareholders' approval and the Offer Shares are not issued under the general mandate granted to the Directors.

Offer Price

The Offer Price for the Offer Shares is HK\$0.10 per Offer Share, payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of the Offer Shares and, where applicable, application for excess Offer Shares under the Open Offer.

The Offer Price represents:

- (1) a discount of approximately 35.5% to the closing price of HK\$0.155 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (2) a discount of approximately 37.4% to the average of the closing prices of HK\$0.1598 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Date;
- (3) a discount of approximately 34.6% to the average of the closing prices of HK\$0.1530 per Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Date;
- (4) a discount of approximately 26.8% to the theoretical ex-entitlement price of HK\$0.1367 per Share based on the closing price as quoted on the Stock Exchange on the Last Trading Date; and
- (5) a discount of approximately 62.8% to the audited consolidated net asset value per Share of approximately HK\$0.269 as at 31 December 2012.

The Offer Price was arrived at after arm's length negotiation between OEHL and the Underwriter with reference to the prevailing market conditions and recent financial conditions of the OEHL Group as well as the market price of the Shares prior to and including the Last Trading Date. The Directors (including the independent non-executive Directors) consider that the terms of the Open Offer, including the determination of the Offer Price are fair and reasonable and could enhance the attractiveness of the Open Offer, so as to encourage Shareholders to participate in the Open Offer without exerting excessive financial burden on the part of the

Shareholders. The Open Offer also offers each Qualifying Shareholder to maintain their respective pro rata shareholdings in OEHL as well as an opportunity to apply for additional Shares (if they so wish) by way of application for excess Offer Shares, and enable them to participate in the future growth of the OEHL Group.

In light of the above, the Directors consider that it is in the interests of OEHL and the Shareholders as a whole to raise capital through the Open Offer.

The net price received by OEHL after expenses per Offer Share will be approximately HK\$0.0983.

Qualifying Shareholders

OEHL will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Prospectus and the Overseas Letter, but without the Application Form and the EAF, to the Non-Qualifying Shareholders (if any) for information only.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, a Shareholder must be registered as a member of OEHL at the close of business on the Record Date and not be a Non-Qualifying Shareholder.

In order to be registered as a member of OEHL on the Record Date, Shareholders must lodge any transfers of Shares (with the relevant share certificate(s)) with OEHL's branch share registrar in Hong Kong by 4:30 p.m. on 29 November 2013. The last day of dealings in Shares on a cum-entitlements basis is therefore expected to be 27 November 2013. The Shares will be dealt with on an ex-entitlement basis from 28 November 2013. OEHL's branch share registrar in Hong Kong is Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholding in OEHL will be diluted.

Non-Qualifying Shareholders

If there are any Overseas Shareholders at the close of business on the Record Date, such Overseas Shareholders may or may not be eligible to take part in the Open Offer.

The Directors will comply with Notes to Rule 13.36(2)(a) of the Listing Rules and make enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholder taking into consideration the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange for the issue of Offer Shares to the Overseas Shareholders.

If, after making such enquiry, the Directors are of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place or any applicable requirements of the relevant regulatory body or stock exchange in that place, not to offer the Offer Shares to such Overseas Shareholders, the Open Offer will not be extended to the Overseas Shareholders who will become the Non-Qualifying Shareholders. The results of the enquiries and the basis of the exclusion of the Overseas Shareholders will be included in the Prospectus.

The Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

Fractions of the Offer Shares

OEHL will not provisionally allot fractions of Offer Shares. All fractions of Offer Shares will be aggregated and made available for excess application or underwritten by the Underwriter if the Open Offer is under-subscribed.

Status of the Offer Shares

The Offer Shares, when allotted, issued and fully-paid, will rank *pari passu* in all respects with the then existing Shares in issue on the date of allotment of the Offer Shares. Holders of such Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid with a record date which falls on or after the date of allotment and issue of the Offer Shares. Dealings in the Offer Shares will be subject to payment of stamp duty in Hong Kong, Stock Exchange trading fees, SFC transaction levy and other applicable fees and charges in Hong Kong.

Application for excess Offer Shares

Qualifying Shareholders may apply for entitlements of the Non-Qualifying Shareholders (see the paragraph headed “Non-Qualifying Shareholders”) and any Offer Shares entitled but not applied for by the Qualifying Shareholders.

Applications for excess Offer Shares may be made by completing the EAF and lodging the same with a separate remittance for the excess Offer Shares being applied for. The Directors will allocate the excess Offer Shares at their discretion on a fair and equitable basis in proportion to the number of excess Offer Shares being applied for under each application. However, no preference will be given to topping-up odd lots to whole board lots. Shareholders who have been offered odd lots of the Offer Shares should note that there is no guarantee that such odd lots of the Offer Shares will be topped up to create whole board lots pursuant to applications for excess Offer

Shares. Any Offer Shares not applied for by the Qualifying Shareholders and not taken by excess application will be taken up by the Underwriter. Shareholders with their Shares held by a nominee company should note that the OEHL Board will regard the nominee company as a single Shareholder according to the register of members of OEHL under the allocation of excess Offer Shares. Shareholders with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Excess application from Qualifying Shareholders (including registered nominee company) will be accepted by OEHL even if their assured entitlement of the Offer Shares is not subscribed for in full.

Closure of register of members

The register of members of OEHL will be closed from 2 December 2013 to 4 December 2013 (both days inclusive) for the purpose of, inter alia, establishing entitlements to the Open Offer. No transfer of Shares will be registered during this book closure period.

Application for listing

OEHL will apply to the Listing Committee for the listing of, and permission to deal in, the Offer Shares. The Offer Shares shall have the board lot size of 2,000 Shares per board lot. None of the securities of OEHL is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is proposed to be sought.

Subject to the granting of listing of, and permission to deal in, the Offer Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Offer 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 Offer Shares on the Stock Exchange or such other dates 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 trading 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 to enable the Offer Shares in their fully-paid form to be admitted into CCASS.

Share certificates for the Offer Shares and refund cheques

Subject to the fulfillment of the conditions of the Open Offer, share certificates for the Offer Shares are expected to be posted to Qualifying Shareholders who have validly accepted and applied for (where appropriate), and paid for the Offer Shares on or before 27 December 2013 by ordinary post at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares are also expected to be posted on or before 27 December 2013 by ordinary post at their own risk.

UNDERWRITING ARRANGEMENTS

As at the date of this announcement, the Underwriter owns, in aggregate 1,101,826,999 Shares, which amount to approximately 61.21% of the issued share capital of OEHL, and will be entitled to apply for 550,913,499 Offer Shares pursuant to the Open Offer in respect of the Shares which are owned by the Underwriter. Pursuant to the Underwriting Agreement, the Underwriter has irrevocably undertaken to OEHL that:

- (a) it will accept and subscribe for all the Offer Shares it will be entitled under the Open Offer, being 550,913,499 Offer Shares by no later than the Latest Acceptance Time; and
- (b) it will not transfer or otherwise dispose of any Shares held by it from the date of the Underwriting Agreement before the Open Offer is completed or terminated, whichever is earlier.

Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to fully underwrite all the Offer Shares which are not taken up by the Qualifying Shareholders pursuant to their assured entitlements under the Open Offer and not validly applied for by excess applications.

Date	: 13 November 2013 (after trading hours)
Issuer	: OEHL
Underwriter	: Limitless Investment Limited, the controlling Shareholder

Number of Underwritten Shares : 349,086,501 Offer Shares are agreed to be underwritten by the Underwriter subject to and on the conditions and terms of the Underwriting Agreement, being the total number of Offer Shares under the Open Offer less 550,913,499 Offer Shares undertaken by the Underwriter to subscribe for pursuant to the Underwriting Agreement

Commission : to the Underwriter, a commission of 2% of the aggregate Offer Price in respect of the number of Offer Shares underwritten by the Underwriter under the Underwriting Agreement, excluding the entitled number of Offer Shares undertaken to be subscribed for pursuant to the Underwriting Agreement

The Open Offer is fully underwritten. The Directors (including the independent non-executive Directors) are of the opinion that the terms of the Underwriting Agreement and the amount of commission given to the Underwriter are fair as compared to the market practice and commercially reasonable as agreed between OEHL and the Underwriter.

Conditions of the Open Offer

The Open Offer is conditional upon the following conditions being fulfilled:

- (a) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) not later than the date on which the Prospectus Documents are despatched;
- (b) the posting of the Prospectus Documents to the Qualifying Shareholders and, if required by or in compliance with the Listing Rules, the posting of the Prospectus and the Overseas Letter to the Non-Qualifying Shareholder(s), if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Documents are despatched; and

- (c) the Listing Committee granting or agreeing to grant (subject to allotment) the listing of, and permission to deal in, all the Offer Shares by not later than the date on which the Prospectus Documents are despatched.

If any of the conditions of the Open Offer is not fulfilled on or before 4:00 p.m. on the Latest Time for Termination (or such other day as may be agreed by OEHL and the Underwriter), the Open Offer may or may not become unconditional and may or may not proceed. Investors' attention is drawn to the section headed "WARNING OF THE RISK OF DEALING IN THE SHARES" below.

Termination of the Underwriting Agreement

The Underwriting Agreement contains provisions granting the Underwriter, by notice in writing, the right to terminate the Underwriter's obligations thereunder on the occurrence of certain events. The Underwriter may terminate the Underwriting Agreement on or before the Latest Time for Termination if prior to the Latest Time for Termination, any of the following happens:

- (a) in the reasonable opinion of the Underwriter acting in good faith, the success of the Open Offer would be materially and adversely affected by:
 - (1) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the OEHL Group as a whole; or
 - (2) the occurrence of any local, national or international event or change, whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof, of a political, financial, economic, currency, market or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the OEHL Group as a whole; or
 - (3) any material adverse change in the business or in the financial or trading position or prospects of the OEHL Group as a whole; or

- (4) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the OEHL Group as a whole; or
 - (5) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
 - (6) the commencement by any third party of any litigation or claim against any member of the OEHL Group which is or might be material to the OEHL Group taken as a whole; or
- (b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the PRC or other jurisdiction relevant to the OEHL Group or any member of the OEHL Group and a change in currency conditions for the purpose of such provision includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the reasonable opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (c) the Prospectus when published contain information (either as to business prospects or the condition of the OEHL Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date hereof been publicly announced or published by OEHL and which in the reasonable opinion of the Underwriter is material to the OEHL Group as a whole and is likely to affect materially and adversely the success of the Open Offer.

If the Underwriting Agreement is terminated by the Underwriter on or before the Latest Time for Termination or does not become unconditional, the Underwriting Agreement shall terminate (save in respect of any rights and obligations which may accrue under the Underwriting Agreement prior to such termination) and the Open Offer will not proceed and neither OEHL nor the Underwriter shall have any claim against the other party for costs, damages, compensation or otherwise in connection with the Underwriting Agreement.

PARTICIPATION OF OPEN OFFER BY MIHL

Participation

As at the date of this announcement, MIHL, through the Underwriter (its wholly-owned subsidiary), is beneficially interested in 1,101,826,999 Shares, representing approximately 61.21% of the total issued share capital of OEHL. The Underwriter has irrevocably undertaken to OEHL as set out above. Immediately after the completion of the Open Offer and assuming: (a) the Underwriter takes up all the 550,913,499 Offer Shares that it is entitled to apply for pursuant to the Open Offer; and (b) the Underwriter is required to take up all Offer Shares that it has underwritten pursuant to the Underwriting Agreement, MIHL's indirect interest in OEHL will increase to approximately 74.14%. The net profit (before and after taxation and extraordinary items) of the OEHL Group for the year ended 31 December 2012 are approximately HK\$97.6 million and approximately HK\$128.1 million respectively. The net loss (before and after taxation and extraordinary items) of the OEHL Group for year ended 31 December 2011 are approximately HK\$18.3 million and approximately HK\$35.6 million respectively.

Reasons for the Participation

As disclosed above, the Underwriter is an investment holding company and an indirectly wholly-owned subsidiary of MIHL. MIHL is an investment holding company and the principal business activities of MIHL's subsidiaries include: property investment; provision of service apartment and property management services; trading of securities and investment holding. MIHL, through the Underwriter, indirectly holds a controlling interest of approximately 61.21% of the issued share capital of OEHL. The ordinary course of business of the Underwriter does not include underwriting.

The directors of MIHL consider that the entering into of the Underwriting Agreement by the Underwriter will enable MIHL to maintain, support and enhance the value of MIHL's investment in OEHL and share the benefit from the growth of the OEHL Group, since the underwriting and the irrevocable undertakings will ensure that the Open Offer is fully subscribed. The terms of the Underwriting Agreement were determined after arm's length negotiations between the parties thereto. The directors of MIHL consider that the Underwriting Agreement is on normal commercial terms and, the terms and conditions the Underwriting Agreement (including the Offer Price) are fair and reasonable as far as MIHL and its shareholders are concerned.

The maximum payment to be made by the Underwriter for taking up the Offer Shares that it is entitled to apply for pursuant to the Open Offer, and as the underwriter for taking up all of the Offer Shares it has agreed to underwrite under the Underwriting Agreement will amount to approximately HK\$90,000,000, which will be financed by the internal resources of MIHL. Accordingly, the directors of MIHL believe that entering into of the Underwriting Agreement by the Underwriter is in the interests of MIHL and its shareholders as a whole.

WARNING OF THE RISK OF DEALING IN THE SHARES

The Open Offer is conditional upon, inter alia, the fulfillment of the conditions set out under the paragraph headed “Conditions of the Open Offer” under the section headed “Underwriting arrangements” in this announcement. In particular, it is subject to the Underwriting Agreement not being terminated in accordance with its terms thereof (a summary of which is set out under the paragraph headed “Termination of the Underwriting Agreement” under the section headed “Underwriting arrangements” in this announcement). Accordingly, the Open Offer may or may not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all the conditions of the Open Offer are fulfilled bear the risk that the Open Offer may not become unconditional or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in doubt about their position, they should consult their professional advisers.

CHANGES IN SHAREHOLDING STRUCTURE OF OEHL ARISING FROM THE OPEN OFFER

The shareholding structure of OEHL (assuming that there is no change in the shareholding structure of OEHL during the period from the date of this announcement to immediately before completion of the Open Offer) before and after the Open Offer is set out as below (for illustration purposes only):

	As at the date of this announcement		Immediately after completion of the Open Offer, assuming no Shareholders (other than the Underwriter) have taken up any entitled Offer Shares under the Open Offer		Immediately after completion of the Open Offer, assuming all Shareholders have taken up their entitled Offer Shares under the Open Offer	
	No. of Shares	Approx.%	No. of Shares	Approx.%	No. of Shares	Approx.%
Underwriter (also being a controlling shareholder of OEHL)	1,101,826,999	61.21	2,001,826,999	74.14	1,652,740,498	61.21
Public	<u>698,173,001</u>	<u>38.79</u>	<u>698,173,001</u>	<u>25.86</u>	<u>1,047,259,502</u>	<u>38.79</u>
Total:	<u>1,800,000,000</u>	<u>100.00</u>	<u>2,700,000,000</u>	<u>100.00</u>	<u>2,700,000,000</u>	<u>100.00</u>

REASONS FOR THE OPEN OFFER AND THE USE OF PROCEEDS

OEHL is an investment holding company and the principal activities of the OEHL Group are property investment and trading of securities and investment holding.

The OEHL Group has recorded downturn in financial performance since 2013. Based on the unaudited results of OEHL for the six months ended 30 June 2013 as set out in the OEHL's interim report, the OEHL Group recorded a profit of approximately HK\$2.39 million (before taxation), as compared to a profit of approximately HK\$16.45 million (before taxation) in the corresponding period in 2012. The introduction of BSD and SSD policies of the Hong Kong government has led to significant decrease in trading volume of the property market but increase in demand of rental units. It is uncertain as to when the property trading will resume to volume prior to the implementation of the said policies. In view of the uncertainty of the property market, the OEHL Group plans to strengthen its rental and securities trading business, and seize further investment opportunities. The proposed Open Offer is intended to raise funds of approximately HK\$90,000,000 (before expenses) to strengthen the financial position of the OEHL Group, to repay the existing bank loans and further improve the gearing ratio, and to seize potential investment opportunities in properties and/or the trading securities. The net proceeds from the Open Offer after deducting the underwriting commission, costs and expenses are estimated to be approximately HK\$88.5 million. OEHL intends to use the net proceeds for the following purposes:

- (a) approximately HK\$50 million for repayment of existing bank loans;
- (b) approximately HK\$38.5 million for potential investments in property and/or trading securities and as general working capital of the OEHL Group.

If the OEHL Group fails to find suitable investments, all the net proceeds from the Open Offer, after repayment of existing bank loans, will be applied by the OEHL Group as general working capital.

The Open Offer will enlarge the capital base of OEHL, which may facilitate long-term development of the OEHL Group. The Open Offer allows (i) OEHL to increase its capital base without diluting the shareholdings of Shareholders who decide to take up in full their entitled Offer Shares and (ii) Qualifying Shareholders an opportunity to apply for additional Shares (if they so wish) by way of application for excess Offer Shares.

Apart from the Open Offer, the OEHL Board has also considered rights issue which may allow the Shareholders to trade their nil-paid entitlements in the market in nil-paid form. However, the OEHL Board is of the view that such trading arrangements will increase the administrative works and delay the fund raising process. In addition, in view of the historical low trading volume of the Shares and the low monetary value per board lot, the OEHL Board considers that the trading of nil paid rights will either incur a high transaction cost for trading of small board of Shares, which is not economical, or not be active enough for the trading of a large board of Shares. The OEHL Board considers raising funds by way of the Open Offer is more cost-effective and efficient as compared to a rights issue. On the basis of the aforesaid, the Directors are of the view that the Open Offer is in the interests of the OEHL Group and the Shareholders as a whole.

EXPECTED TIMETABLE

The expected timetable for the Open Offer set out below is indicative only. The expected timetable is subject to change, and any such change will be announced in a separate announcement by OEHL as and when appropriate.

2013

Hong Kong Time

Last day of dealings in Shares on a cum-entitlement basis	Wednesday, 27 November
First day of dealings in Shares on an ex-entitlement basis	Thursday, 28 November
Latest time for lodging transfer of Shares in order to be qualified for the Open Offer	4:30 p.m. on Friday, 29 November
Register of members of OEHL closed (both dates inclusive).....	Monday, 2 December to Wednesday, 4 December
Record Date	Wednesday, 4 December
Register of members of OEHL re-opens	Thursday, 5 December

Despatch of the Prospectus Documents
(in case of the Non-Qualifying Shareholders,
the Prospectus and the Overseas Letter only)..... Thursday, 5 December

Latest time for acceptance of and payment for
Offer Shares and application for and
payment for excess Offer Shares 4:00 p.m. Thursday, 19 December

Latest time for the Open Offer to become unconditional .. 4:00 p.m. on Friday, 20
December

Announcement of results of acceptance of the Offer Shares
to be published on the Stock Exchange Tuesday, 24 December

Despatch of share certificates for Offer Shares and
refund cheques Friday, 27 December

Expected first day of dealings in Offer Shares 9:00 a.m. on Monday,
30 December

All times stated in this announcement refer to Hong Kong times. Dates stated in this
announcement for events in the timetable are indicative only and may be extended or
varied.

EFFECT OF BAD WEATHER ON THE LATEST ACCEPTANCE TIME

All times stated in this announcement refer to Hong Kong time. The Latest
Acceptance Time will be postponed if there is:

- a tropical cyclone warning signal number 8 or above, or
- a “black” rainstorm warning
 - (i) in force in Hong Kong at any local time before 12:00 noon and no longer in
force after 12:00 noon on 19 December 2013. Instead, the Latest Acceptance
Time will be extended to 5:00 p.m. on the same Business Day;
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m.
on 19 December 2013. Instead, the Latest Acceptance Time will be
rescheduled to 4:00 p.m. on the following Business Day which does not have
either of those warnings in force at any time between 9:00 a.m. and 4:00
p.m.

If the Latest Acceptance Time does not take place on 19 December 2013, the dates mentioned in the section headed “Expected Timetable” in this announcement may be affected. OEHL will notify Shareholders by way of announcements on any change to the expected timetable as soon as practicable.

FUND RAISING EXERCISE OF OEHL DURING THE PAST 12 MONTHS

OEHL has not conducted any equity fund raising exercise in the 12 months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

As the Open Offer will increase the issued share capital and the market capitalisation of OEHL by not more than 50% within the 12-month period immediately preceding the date of this announcement, pursuant to Rule 7.24(5) of the Listing Rules, the Open Offer is not conditional on approval by the Shareholders.

Under the Listing Rules, the Underwriter is a controlling Shareholder and thus is regarded as a connected person of OEHL. Accordingly, the entering into the Underwriting Agreement between OEHL and the Underwriter is a connected transaction under the Listing Rules. Pursuant to Rule 14A.31(3)(c) of the Listing Rules, provided that Rules 7.21(2) and 7.26A(2) of the Listing Rules have been complied with, the transaction(s) under the Underwriting Agreement will be exempted from the reporting, announcement and independent shareholders approval requirements.

As at the date of this announcement, the Underwriter, a wholly-owned subsidiary of MIHL, holds a controlling interest of approximately 61.21% of the total issued share capital of OEHL. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction under the Underwriting Agreement exceeds 5% while all such ratios are less than 25%, transaction under the Underwriting Agreement constitutes a discloseable transaction for MIHL under Chapter 14 of the Listing Rules.

GENERAL

The Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders as soon as practicable. The Prospectus and the Overseas Letter, without the Application Form and the EAF, will be sent to the Non-Qualifying Shareholders (if any) for their information only.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Application Form”	the form of application for use by the Qualifying Shareholders to apply for the Offer Shares in the prescribed form
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Business Day(s)”	any day (other than a Saturday or a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) on which banks generally are open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	director(s) of OEHL
“EAF(s)”	the form(s) of application for excess Offer Shares
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Date”	12 November 2013, being the last trading day of the Shares prior to the publication of this announcement
“Latest Acceptance Time”	4:00 p.m. on 19 December 2013 or such other date and/or time as may be agreed between OEHL and the Underwriter, being the latest time for acceptance of and payment for the Offer Shares
“Latest Time for Termination”	4:00 p.m. on 20 December 2013, or such other date and/or time as may be agreed between OEHL and the Underwriter, being the latest time by which the Underwriter may terminate the Underwriting Agreement
“Listing Committee”	has the meaning ascribed thereto in the Listing Rules

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MIHL”	Multifield International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange, and the holding company of the Underwriter
“MIHL Board”	the board of directors of MIHL
“MIHL Group”	MIHL and its subsidiaries
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) and other person(s) to whom the OEHL Board (after making relevant enquiries and (if necessary) based on legal opinions provided by legal advisers) considers it necessary or expedient not to offer the Offer Shares on account either of legal restrictions under the laws of relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“OEHL”	Oriental Explorer Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“OEHL Board”	the board of Directors
“OEHL Group”	OEHL and its subsidiaries
“Offer Price”	the offer price of HK\$0.10 per Offer Share
“Offer Share(s)”	900,000,000 new Shares to be issued by OEHL pursuant to the Open Offer proposed to be offered to the Qualifying Shareholders for subscription on the terms and subject to the conditions set out in Prospectus Documents
“Open Offer”	the proposed issue of Offer Shares by OEHL on the basis of one (1) Offer Share for every two (2) existing Shares to the Qualifying Shareholders at the Offer Price, pursuant to the terms and conditions set out in Prospectus Documents

“Overseas Letter”	a letter from OEHL to the Non-Qualifying Shareholder(s) explaining the circumstances in which the Non-Qualifying Shareholder(s) are not permitted to participate in the Open Offer
“Overseas Shareholder(s)”	Shareholder(s) with registered addresses (as shown in the register of members of OEHL on the Record Date) which is/are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“Prospectus”	the prospectus to be issued by OEHL in relation to the Open Offer
“Prospectus Documents”	the Prospectus, the Application Form and the EAF
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of OEHL on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	4 December 2013 or such later date as may be agreed between OEHL and the Underwriter, to which entitlements to the Open Offer will be determined
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of OEHL
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Underwriting Agreement”	the underwriting agreement dated 13 November 2013 entered into between OEHL and the Underwriter in relation to the Open Offer
“Underwritten Shares”	all the Offer Shares which are not taken up by the Qualifying Shareholders pursuant to their assured entitlements under the Open Offer and not validly applied for by excess applications, being a maximum of 349,086,501 Offer Shares

“Underwriter”	Limitless Investment Limited, a company incorporated in the British Virgin Islands with limited liability and the controlling Shareholder and a wholly-owned subsidiary of MIHL
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
Multifield International Holdings Limited
Lau Kwok Yin, Pete
Company Secretary

By Order of the Board
Oriental Explorer Holdings Limited
Lau Kwok Yin, Pete
Company Secretary

Hong Kong, 13 November 2013

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

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