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## **ORIENTAL EXPLORER HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 430)**

### **VOLUNTARY ANNOUNCEMENT IN RELATION TO RECLASSIFICATION OF THE INVESTMENT IN AN ASSOCIATE**

This announcement is made by the board of directors (the “Board”) of Oriental Explorer Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) on a voluntary basis.

The Board wishes to inform the shareholders of the Company (the “Shareholders”) and potential investors that, on 31 December 2016, Call Rich Investments Limited (“Call Rich”), an associate of the Group of which the Group owns 25.04% equity interests (as disclosed in Note 16 of the Annual Report 2015 of the Company) had completed distribution in specie of its 60% shareholding in Corncentre Investments Limited (“Corncentre”) to its shareholders. Accordingly, the Group had received 15.024% of shares of Corncentre. Corncentre is an investment holding company which owns, indirectly through its wholly-owned subsidiary, a property project in Shanghai, the People’s Republic of China.

As at 31 December 2015, the carrying amount of this investment in an associate was approximately HK\$125,221,000 (as disclosed in the Annual Report 2015 of the Company).

After the completion of the distribution in specie, the Group will directly hold 15.024% interest in Corncentre and cease to have significant influence. Hence, the Group will discontinue the use of the equity method from 31 December 2016 when this investment ceased to be an associate and will account for this investment in Corncentre as available-for-sales financial assets and measure the interest at fair value in accordance with HKAS 39.

The Group will continue to account for the investment in Call Rich as investment in associate by using equity method in accordance with HKAS 28.

The Company is in the process of finalizing the final results of the Group for the year ended 31 December 2016. The information contained in this announcement is only based on preliminary assessment of information currently available to the Company in particular, the change of accounting treatment on the investment in associate has not yet been audited by the Company's auditors as at the date of this announcement and the management accounts of the Group which have not been confirmed nor audited by the Company's auditors. The audited consolidated final results of the Group for the current year are expected to be announced by the Company before the end of March 2017.

As such, the above information is provided for Shareholders' and investors' reference only. Shareholders and investors are advised to exercise caution and not to place undue reliance on such information when dealing in the shares of the Company. When in doubt, Shareholders and investors are advised to seek advice from professional or financial advisers.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 31 December 2016

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