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## **ORIENTAL EXPLORER HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 430)**

### **DISCLOSEABLE TRANSACTION DISPOSAL OF LISTED SECURITIES**

The Board announces that the Group disposed on-market an aggregate of 2,270,000 Tracker Fund Units in a series of transactions conducted between 7 November 2019 and 19 December 2019, at the price between HK\$27.90 and HK\$28.05 per Unit for an aggregate gross sale proceeds of approximately HK\$63,490,500 (excluding transaction costs).

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 5% but all applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

#### **THE DISPOSAL**

The Board announces that the Group disposed on-market an aggregate of 2,270,000 Tracker Fund Units in a series of transactions conducted between 7 November 2019 and 19 December 2019, at the price between HK\$27.90 and HK\$28.05 per Unit for an aggregate gross sale proceeds of approximately HK\$63,490,500 (excluding transaction costs).

As the Disposal was made on the market, the Company was not aware of the identities of the purchasers of the Units. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquires, each of the purchasers of the Units and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

## Assets disposed of

The Group disposed of an aggregate of 2,270,000 Tracker Fund Units, representing approximately 0.07% of the total units outstanding of Tracker Fund (based on the total number of 3,118,992,500 units outstanding of Tracker Fund as at 30 November 2019 according to the monthly return of the Tracker Fund dated 5 December 2019). Before the Disposal, the Group held a total of 8,120,000 Units. After the Disposal, the Group still holds 5,850,000 Units.

## Consideration

The gross sale proceeds from the Disposal (excluding transaction costs) is approximately HK\$63,490,500, which is receivable in cash on settlement. The consideration for the Disposal represented the market price of Tracker Fund Units at the time of the Disposal.

## INFORMATION ON TRACKER FUND

Tracker Fund is a collective investment fund structured as a unit trust established under Hong Kong law. The Units of Tracker Fund are listed and traded on the Stock Exchange like listed stocks (Stock Code: 2800). Tracker Fund's investment objective is to provide investment results that closely correspond to the performance of the Hang Seng Index.

The following information is extracted from the 2018 annual report of Tracker Fund:

	<b>For the year ended 31 December 2018</b>	<b>For the year ended 31 December 2017</b>
	HK\$ million	HK\$ million
Total investment (loss)/income	(9,202)	30,571
(Loss)/profit after distributions and before tax	(12,332)	27,468
(Decrease)/increase in net assets attributable to unitholders of redeemable units from operations	<u>(12,479)</u>	<u>27,308</u>
Net assets attributable to unitholders of redeemable units	<u>82,172</u>	<u>99,224</u>

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

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

The Group acquired the Tracker Fund Units for investment purpose. As a result of the Disposal, the Group is expected to recognize a gain of approximately HK\$4,357,000, which is calculated on the basis of the difference between the fair value as at the year ended 31 December 2018 and the disposal price (excluding transaction costs). The purpose of the Disposal is to allow the Group to liquidate its securities investment and re-allocate its resources for any other potential investments or general working capital.

Given that the Disposal was made on prevailing market prices, the Board considers that the Disposal was made on normal commercial terms, the terms of which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **IMPLICATION UNDER THE LISTING RULES**

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 5% but all applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

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

“Board”	the board of Directors of Company;
“Company”	Oriental Explorer Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange (Stock Code: 430);
“Connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company;
“Disposal”	disposal of an aggregate of 2,270,000 Tracker Fund Units by the Group on the market between 7 November 2019 and 19 December 2019;
“Group”	the Company and its subsidiaries;

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Tracker Fund”	Tracker Fund of Hong Kong, a unit trust which is authorized by the Securities and Futures Commission of Hong Kong under Section 104(1) of the Hong Kong Securities and Futures Ordinance, whose units are listed on the main board of the Stock Exchange (Stock Code: 2800);
“Unit(s)”	unit(s) of Tracker Fund; and
“%”	per cent

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

Hong Kong, 20 December 2019

*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.*