
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold all your shares in Oriental Explorer Holdings Limited, you should at once hand this circular to the purchaser or to the bank or stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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**ORIENTAL EXPLORER HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 430)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**(2) RE-ELECTION OF DIRECTORS**

The AGM Notice is set out on pages 74 to 76 of the annual report of the Company sent to you. A form of proxy for use at the AGM is enclosed together with the annual report of the Company. Whether or not you are able to attend the meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible to the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the meeting or any adjournment thereof should you so desire.

24 April 2009

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RESPONSIBILITY STATEMENT

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

DEFINITIONS

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

“AGM”	the annual general meeting of the Company convened to be held on Friday, 26 June 2009, notice of which is set out on pages 74 to 76 of the annual report of the Company sent to Shareholders, and any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 74 to 76 of the 2008 annual report of the Company
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Buyback Mandate”	a mandate enabling the Company to repurchase the Shares
“Company”	Oriental Explorer Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the directors including independent non-executive directors of the Company
“General Mandate”	a mandate enabling the Directors to issue and allot new Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Future Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	holders of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$” and “cents”	Hong Kong dollars and cents respectively

LETTER FROM THE BOARD



ORIENTAL EXPLORER HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 430)

Executive Directors:

Lau Chi Yung, Kenneth (*Chairman*)

Lau Michael Kei Chi (*Vice-Chairman*)

Independent Non-executive Directors:

Choy Tak Ho

Lo Yick Wing

Wong Yim Sum

Lee Siu Man, Ervin

Registered Office:

Clarendon House

Church Street

Hamilton HM11

Bermuda

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

8th Floor, Multifield House

54 Wong Chuk Hang Road

Hong Kong

24 April 2009

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

(2) RE-ELECTION OF DIRECTORS

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

On 17 April 2009, the Board announced the final results of the Company and its subsidiaries for the year ended 31 December 2008 and gave the Shareholders the AGM Notice to be held on Friday, 26 June 2009. Resolutions will be proposed at the AGM to seek, inter alia, Shareholders' approval for (i) the renewal of the general mandate enabling the Directors to issue and allot new Shares up to 20% of the issued share capital of the Company, amounting to 360,000,000 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 Buyback Mandate enabling the Company to repurchase its own shares and up to 10% of the issued share capital of the Company as at date of passing of such resolution; and (iii) the grant of a general mandate enabling the Directors to issue and allot Shares repurchased by the Company under the Buyback Mandate up to a maximum of 10% of the issued share capital of the Company as at the date of passing

LETTER FROM THE BOARD

of such resolution. This letter contains the explanatory statement in compliance with the Listing Rules and to give all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolutions to approve the purchase by the Company of its own shares.

One of the purposes of this circular is to give you the explanatory statement which is set out in the appendix of this circular 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.

RE-ELECTION OF DIRECTORS

In accordance with the Company's bye-laws, the Directors namely, Mr. Lo Yick Wing and Mr. Lee Siu Man, Ervin will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming AGM.

In order to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the re-election of Directors, the details of Mr. Lo Yick Wing and Mr. Lee Siu Man, Ervin are set out as follows:

Mr. Lo Yick Wing, aged 56, is a Registered Architect and Authorized Person in Hong Kong. He has attained Class I Registered Architect Qualification (中華人民共和國一級註冊建築師資格) in the People's Republic of China. He is a member of Hong Kong Institute of Architects and the Royal Australian Institute of Architects and The Association of Architectural Practices Ltd. Mr. Lo is the founder and currently the managing director of Lo & Partners Architects & Development Consultants Ltd. which provide comprehensive professional services including architecture, planning, interior, landscaping and estate development consultancy.

Mr. Lo has served as an independent non-executive Director for 4 years. At present, Mr. Lo has no fixed term of service with the Company, but will be subject to retirement by rotation and re-election at the AGM in accordance with the provision of the Company's bye-laws. Mr. Lo is entitled to a mutually agreed director's fee of HK\$60,000 per annum, which is determined with reference to the director's time commitment and expertise in the Company's affairs.

As at the Latest Practicable Date, Mr. Lo does not have any relationship with any directors, senior management, substantial shareholders and controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Lo as a Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

Mr. Lee Siu Man, Ervin, aged 53, is a Registered Architect and Authorized Person in Hong Kong. He is a member of the Hong Kong Institute of Architects and the Royal Australian Institute of Architects, and the founder and currently the Managing Director of Fotton-ELA Architects Ltd. and Fotton-ELA Consultants Ltd. which provide comprehensive services including architecture, civil, structural and geotechnical engineering, town planning and estate surveying in the building and development field. In early 1999, Mr. Lee has also been elected as the Director of the Board of Directors of the Pok Oi Hospital and the President of North Kowloon Lions Club, both for the year 1999/2000.

Mr. Lee currently holds the position as an independent non-executive director of Multifield International Holdings Limited (Stock Code: 898), the holding company of the Company and a company whose shares are listed on the Main Board of the Stock Exchange.

There is no service contract entered into between the Company and Mr. Lee. Mr. Lee's appointment is subject to retirement by rotation and/or re-election at general meeting in accordance with the bye-laws of the Company. His remuneration is HK\$60,000 per annum, which is determined by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions.

Save as disclosed herein, Mr. Lee does not at present, and in the past three years did not, hold any directorship in any listed public company, does not have any interest in the Shares which is required to be disclosed under Part XV of the SFO or any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company and there is no information which is discloseable nor is/was Mr. Lee involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Board is not aware of any other matters which need to be brought to the attention of equity holders of the Company.

VOTING AT THE AGM

In accordance with the bye-laws of the Company, all resolutions put to the vote at the AGM shall be decided on a show of hands unless a poll is demanded:

- (a) by the chairman of such meeting;
- (b) by at least 3 Shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposals in respect of the general mandates to issue and repurchase Shares, and extension of general mandate to issue and allot Shares repurchased and the re-election of the Directors are in the interests of the Company and its shareholders. They therefore recommend that Shareholders should vote in favour of the relevant resolutions to be proposed at the AGM.

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 Shares but believe that it is in the best interests of the Company and its shareholders to have a general authority from Shareholders to enable the Directors to repurchase its own shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,800,000,000 Shares.

Subject to the passing of the resolution no. 5 of the AGM Notice, the Company would be allowed under the Buyback Mandate to repurchase a maximum of 180,000,000 Shares (10% of the issued share capital 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 Company's bye-laws and the laws of Bermuda. The Company is empowered by its Memorandum of Association and bye-laws to purchase its shares. Bermuda's laws provides 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 Bermuda's laws, 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 were 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 2008). However, the Directors do not propose to exercise the Buyback Mandate to such an extent as 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 Shareholders.

No connected person has notified the Company that he/she currently intends to sell shares to the Company nor has he/she undertaken not to sell any of such shares held by him/her to the Company in the event that the Company is authorised to make repurchases of its own shares.

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 were as follows:

	Per Share	
	Highest HK\$	Lowest HK\$
2008		
April	0.109	0.084
May	0.108	0.089
June	0.098	0.071
July	0.120	0.078
August	0.110	0.075
September	0.108	0.054
October	0.072	0.043
November	0.060	0.050
December	0.550	0.047
2009		
January	0.069	0.050
February	0.063	0.041
March	0.063	0.044
April (up to the Latest Practicable Date)	0.076	0.040

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 of the Company.

8. TAKEOVERS CODE CONSEQUENCES

If, as a result of a repurchase of shares, 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 Rule 26 of the Takeovers Code.

In the event that the Directors exercise in full the power to repurchase the shares, the percentage shareholding of Multifield International Holdings Limited, the substantial shareholder of the Company, would be increased from 61.03% to 67.81%. The Directors are not aware of any consequences which may rise under the Takeovers Code as a result of any purchase to be made under the Buyback Mandate and have no intention to 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 issued share capital of the Company.