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*Multifield*

**MULTIFIELD INTERNATIONAL HOLDINGS LIMITED**

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

**oriental  
explorer**

**ORIENTAL EXPLORER HOLDINGS LIMITED**

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

**VERY SUBSTANTIAL DISPOSAL  
MAJOR ACQUISITION  
DISCLOSEABLE TRANSACTION**

**VERY SUBSTANTIAL ACQUISITION  
VERY SUBSTANTIAL DISPOSAL  
ISSUE OF CONSIDERATION SHARES  
CONNECTED TRANSACTION**

**JOINT ANNOUNCEMENT  
REORGANISATION PLAN OF GROUP OF COMPANIES**

**Financial Adviser to Multifield International Holdings Limited and  
Oriental Explorer Holdings Limited**



**Independent Financial Adviser to the Independent Board Committee and  
Independent Shareholders of Oriental Explorer Holdings Limited**



**英皇融資有限公司  
Emperor Capital Limited**

**INTRODUCTION**

On 11 June 2020 (after trading hours), Multifield and Oriental Explorer entered into the Master Agreement, pursuant to which,

- (1) Multifield has conditionally agreed to sell, and Oriental Explorer has conditionally agreed to purchase the Multifield Disposal Share and the Multifield Disposal Debts at the Initial OE Consideration of HK\$1,381,502,456 (subject to adjustment).
- (2) Oriental Explorer has conditionally agreed to sell, and Multifield has conditionally agreed to purchase the OE Disposal Share and the OE Disposal Debts at the Initial Multifield Consideration of HK\$1,146,746,283 (subject to adjustment).

At Completion, the net amount being the amount equivalent to the Initial OE Consideration less the Initial Multifield Consideration in the sum of HK\$234,756,173 shall be paid by Oriental Explorer to Multifield in the following manner:

- (1) HK\$86,983,129.89 is to be settled by the issue of OE Consideration Shares by Oriental Explorer to Multifield or its nominee; and
- (2) the balance of HK\$147,773,043.11 is to be settled by cash or issue of interest-free promissory note by Oriental Explorer to Multifield.

Upon Completion, Multifield will acquire (i) the OE Minority Interests and the OE Listed Securities through the OE Disposal Share and (ii) the OE Consideration Shares whilst Oriental Explorer will acquire the entire interests in Multifield Disposal Group (including but not limited to the Multifield Disposal Properties).

The allotment of the OE Consideration Shares by Oriental Explorer to Multifield will result in Multifield's acquisition of additional interest in Oriental Explorer.

## **LISTING RULES IMPLICATIONS**

### **Multifield**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Multifield Disposal exceeds 75%, the Multifield Disposal constitutes a very substantial disposal of Multifield. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Multifield Company Acquisition exceeds 25% but less than 100%, the Multifield Company Acquisition constitutes a major acquisition of Multifield under Chapter 14 of the Listing Rules. The allotment of OE Consideration Shares by Oriental Explorer to Multifield will result in Multifield's acquisition of additional interest in Oriental Explorer. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Multifield Share Acquisition exceeds 5% but less than 25%, the Multifield Share Acquisition constitutes a discloseable transaction of Multifield under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.24 of the Listing Rules, since the Multifield Transactions involve both acquisition and disposal, it will be classified by reference to the larger of the two and subject to the reporting, disclosure and/or shareholder's approval requirement applicable to that classification. Therefore, the Multifield Acquisition constitutes very substantial transaction under Chapter 14 of the Listing Rules. Accordingly, the Multifield Transactions are subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, amongst other, (i) further details of the Multifield Disposal and Multifield Acquisition; (ii) the financial information of the OE Disposal Group; (iii) the unaudited pro forma financial information of the Multifield Group upon Completion; (iv) the property valuation report of the Multifield Disposal Properties and the properties held by the OE Disposal Group; (v) the financial information of Multifield; (vi) the financial information of the Multifield Disposal Group; (vii) other information as required under the Listing Rules; and (viii) a notice of the Multifield SGM is expected to be despatched to the shareholders of Multifield on or before 30 June 2020.

### **Oriental Explorer**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the OE Disposal exceeds 75% and in respect of the OE Acquisition exceeds 100%, the OE Disposal and the OE Acquisition respectively constitute a very substantial disposal and a very substantial acquisition of Oriental Explorer under Chapter 14 of the Listing Rules. Further, given Multifield indirectly holds approximately 64.06% of the entire issued share capital of Oriental Explorer and therefore is a controlling shareholder of Oriental Explorer, Multifield is a connected person of Oriental Explorer and the OE Transactions constitute connected transactions of Oriental Explorer under Chapter 14A of the Listing Rules. Accordingly, the OE Transactions are subject to reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive directors of Oriental Explorer, namely Mr. Lee Siu Man, Ervin, Mr. Wong Yim Sum and Mr. Tsui Ka Wah, has been established by Oriental Explorer to provide recommendations to the Independent Shareholders on the terms of the Master Agreement and the transactions contemplated thereunder, including the issue of the OE Consideration Shares under the Specific Mandate. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Master Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of Oriental Explorer and the Independent Shareholders as a whole.

The OE SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Master Agreement and the transactions contemplated thereunder. Multifield and its associates shall abstain from voting in respect of the resolutions approving the OE Disposal and OE Acquisition at the OE SGM.

A circular containing, amongst other, (i) further details of the OE Disposal and OE Acquisition; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the OE Transactions; (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the OE Transactions; (iv) the financial information of Oriental Explorer; (v) the financial information of the Multifield Disposal Group; (vi) the financial information of the OE Disposal Group; (vii) the unaudited pro forma financial information of the OE Group upon Completion; (viii) the property valuation report on the Multifield Disposal Properties and the properties held by the OE Disposal Group; (ix) other information as required under the Listing Rules; and (x) a notice of the OE SGM is expected to be despatched to the shareholders of Oriental Explorer on or before 30 June 2020.

## **GENERAL**

It should be noted that the Completion is conditional upon the satisfaction of the conditions precedent to the Master Agreement (including both Multifield and Oriental Explorer obtaining their respective shareholders' approval), which may or may not be fulfilled. The Transactions may or may not proceed. Shareholders and potential investors of Multifield and Oriental Explorer should exercise caution when they deal or contemplate dealing in the respective securities of Multifield and Oriental Explorer.

## **MASTER AGREEMENT**

**Date:** 11 June 2020

### **Parties**

- (i) Multifield; and
- (ii) Oriental Explorer.

### **Subject matter**

Pursuant to the Master Agreement,

- (1) Multifield has conditionally agreed to sell, and Oriental Explorer has conditionally agreed to purchase the Multifield Disposal Share (representing the entire issued share capital of the Multifield Disposal Company) and the Multifield Disposal Debts; and
- (2) Oriental Explorer has conditionally agreed to sell, and Multifield has conditionally agreed to purchase the OE Disposal Share (representing the entire issued share capital of the OE Disposal Company) and the OE Disposal Debts.

The Multifield Disposal Company is a direct wholly-owned subsidiary of Multifield. Following the Multifield Disposal, the Multifield Disposal Company will become a direct wholly-owned subsidiary of Oriental Explorer. Given Multifield indirectly holds approximately 64.06% of the entire issued share capital of Oriental Explorer, the Multifield Disposal Company will still be an indirect subsidiary of Multifield.

The OE Disposal Company is a direct wholly-owned subsidiary of Oriental Explorer. Following the OE Disposal, Oriental Explorer will have no further interest in the OE Disposal Group.

### **Multifield Disposal Consideration**

The initial consideration (subject to adjustment) for the Multifield Disposal is HK\$1,381,502,456 (the “**Initial OE Consideration**”), which consists of (i) the consideration for the Multifield Disposal Debts being the sum equivalent to the outstanding amount of the Multifield Disposal Debts as at 31 March 2020 of HK\$364,242,118, and (ii) the consideration for the Multifield Disposal Share being the sum of the net asset value of the Multifield Disposal Group as at 31 March 2020 of HK\$1,017,260,338.

The Initial OE Consideration was arrived at after arm’s length negotiation between Multifield and Oriental Explorer with reference to, among other things, (i) the unaudited combined net asset value of the Multifield Disposal Group as at 31 March 2020 in an amount of approximately HK\$1,017,260,338 based on the unaudited combined management accounts of the Multifield Disposal Group reflecting the preliminary valuation of the Multifield Disposal Properties as at 31 March 2020 as appraised by an independent firm of qualified professional valuers; and (ii) the outstanding amount of the Multifield Disposal Debts of approximately HK\$364,242,118 as at 31 March 2020.

### **Adjustments to the Multifield Disposal Consideration**

Multifield shall furnish to Oriental Explorer the financial statements of Multifield Disposal Group as at the Completion Date (“**Post Completion Multifield Disposal Group Accounts**”) within 60 Business Days after the Completion Date.

If the aggregate sum of (i) the net asset value of the Multifield Disposal Group at the Completion Date and (ii) the outstanding amount of the Multifield Disposal Debts at the Completion Date as shown on the Post Completion Multifield Disposal Group Accounts shall be more than the amount of the Initial OE Consideration, the Initial OE Consideration shall be adjusted upwards on a dollar for dollar basis. Such adjusted upwards amount shall be payable by Oriental Explorer to Multifield.

If the aggregate sum of (i) the net asset value of the Multifield Disposal Group at the Completion Date and (ii) the outstanding amount of the Multifield Disposal Debts at the Completion Date as shown on the Post Completion Multifield Disposal Group Accounts shall be less than the amount of the Initial OE Consideration, the Initial OE Consideration shall be adjusted downwards on a dollar for dollar basis (without prejudice to Oriental Explorer's right to claim damages from Multifield to the extent the loss is not covered by adjustment in the Initial OE Consideration). Such adjusted downwards amount shall be payable by Multifield to Oriental Explorer.

### **OE Disposal Consideration**

The initial consideration (subject to adjustment) for the OE Disposal is HK\$1,146,746,283 (the “**Initial Multifield Consideration**”), which consists of (i) the consideration for the OE Disposal Debts being the sum equivalent to the outstanding amount of the OE Disposal Debts as at 31 March 2020 of HK\$217,356,507, and (ii) the sum of net asset value of the OE Disposal Group as at 31 March 2020 of HK\$929,389,776.

The Initial Multifield Consideration was arrived at after arm's length negotiation between Oriental Explorer and Multifield with reference to, among other things, (i) the unaudited consolidated net asset value of the OE Disposal Group as at 31 March 2020 in an amount of approximately HK\$929,389,776 based on the unaudited consolidated management accounts of the OE Disposal Group reflecting (a) the fair value of the OE Listed Securities and (b) the preliminary valuation of interests in properties held by members of the OE Disposal Group as appraised by an independent firm of qualified professional valuers, both as at 31 March 2020; and (ii) the outstanding amount of the OE Disposal Debts of approximately HK\$217,356,507 as at 31 March 2020.

### **Adjustment to the OE Disposal Consideration**

Oriental Explorer shall furnish to Multifield the financial statements of OE Disposal Group as at the Completion Date (“**Post Completion OE Disposal Group Accounts**”) within 60 Business Days after the Completion Date.

If the aggregate sum of (i) the net asset value of the OE Disposal Group at the Completion Date and (ii) the outstanding amount of the OE Disposal Debts at the Completion Date as shown on the Post Completion OE Disposal Group Accounts shall be more than the amount of the Initial Multifield Consideration, the Initial Multifield Consideration shall be adjusted upwards on a dollar for dollar basis. Such adjusted upwards amount shall be payable by Multifield to Oriental Explorer.

If the aggregate sum of (i) the net asset value of the OE Disposal Group at the Completion Date and (ii) the outstanding amount of the OE Disposal Debts at the Completion Date as shown on the Post Completion OE Disposal Group Accounts shall be less than the amount of the Initial Multifield Consideration, the Initial Multifield Consideration shall be adjusted downwards on a dollar for dollar basis (without prejudice to Multifield's right to claim damages from Oriental Explorer to the extent the loss is not covered by adjustment in the Initial Multifield Consideration). Such adjusted downwards amount shall be payable by Oriental Explorer to Multifield.

### **Net Consideration for the Transactions**

Oriental Explorer shall pay to Multifield the sum equivalent to the shortfall between the Initial OE Consideration and the Initial Multifield Consideration, which, subject to adjustment, amounted to HK\$234,756,173 and such sum is to be settled by Oriental Explorer as follows:

- (a) as to HK\$86,983,129.89, by the issue of OE Consideration Shares to Multifield or its nominee at Completion; and
- (b) the balance of HK\$147,773,043.11 by cash or issue of interest-free promissory note (to be chosen by Oriental Explorer at its sole and absolute discretion) by Oriental Explorer to Multifield.

The cash portion (if any) of the Initial OE Consideration under (b) above will be funded from internal resources of the OE Group. Instead of paying cash, Oriental Explorer may at its sole discretion issue to Multifield a one-year interest-free promissory note (which is non-transferable and can be redeemed early by Oriental Explorer by giving not less than seven (7) days' notice) covering the balance as a bridging measure. Thereafter, Oriental Explorer will mortgage the Multifield Disposal Properties and obtain bank loans for the purpose of repaying the sum due under the said promissory note.

As regards the amount payable by virtue of the adjustment to the Initial Multifield Consideration and the Initial OE Consideration after Completion, Multifield and Oriental Explorer are entitled to set off the amount payable by each other (if any) on a dollar-for-dollar basis.

If the aggregate amount payable by Multifield to Oriental Explorer is greater than the aggregate amount payable by Oriental Explorer to Multifield by virtue of the adjustment to the Initial Multifield Consideration and the Initial OE Consideration after Completion, Multifield shall pay to Oriental Explorer such difference by cash within fourteen (14) Business Days after issuance of the Post Completion Multifield Disposal Group Accounts and the Post Completion OE Disposal Group Accounts.

If the aggregate amount payable by Multifield to Oriental Explorer is less than the aggregate amount payable by Oriental Explorer to Multifield by virtue of the adjustment to the Initial Multifield Consideration and the Initial OE Consideration after Completion, Oriental Explorer shall pay to Multifield such difference by way of cash or issuance of one-year interest-free promissory note (to be chosen by Oriental Explorer at its sole and absolute discretion) which, if chosen, shall be non-transferable and can be redeemed early by Oriental Explorer by giving not less than seven (7) days' notice within fourteen (14) Business Days after issuance of the Post Completion Multifield Disposal Group Accounts and the Post Completion OE Disposal Group Accounts.

### **Conditions precedent to the Transactions**

Completion for the transactions under the Master Agreement is conditional upon, among other things, the following conditions being fulfilled or waived (as the case may be) on or before the Long Stop Date:-

- (1) the Independent Shareholders shall have approved by way of poll at the OE SGM in respect of the entering into of the Master Agreement and the transactions contemplated thereunder by Oriental Explorer, including the issue of the OE Consideration Shares;
- (2) the shareholders of Multifield shall have approved by way of poll at the Multifield SGM in respect of the entering into of the Master Agreement and the transactions contemplated thereunder by Multifield;
- (3) the Stock Exchange granting the listing of, and permission to deal in the OE Consideration Shares and such approval have not been revoked;
- (4) Multifield shall have notified Oriental Explorer in writing that in reliance on the warranties and representations provided by Oriental Explorer, it is satisfied upon inspection and investigation as to the financial, corporate, taxation and trading positions of each member of the OE Disposal Group;
- (5) Oriental Explorer shall have notified Multifield in writing that in reliance on the warranties and representations provided by Multifield, it is satisfied upon inspection and investigation as to the financial, corporate, taxation and trading positions of each member of the Multifield Disposal Group;
- (6) Multifield shall have delivered to Oriental Explorer an original certificate of good standing dated no earlier than the date of the Master Agreement and an original certificate of incumbency dated no earlier than the date of the Master Agreement in respect of each member of the Multifield Disposal Group that are incorporated in the BVI;

- (7) Oriental Explorer shall have delivered to Multifield an original certificate of good standing dated no earlier than the date of the Master Agreement and an original certificate of incumbency dated no earlier than the date of the Master Agreement in respect of each member of the OE Disposal Group that are incorporated in the BVI;
- (8) Multifield shall have given, proved and shown the title to such properties located in Hong Kong and directly or indirectly owned by each of the member of the Multifield Disposal Group and made and furnished to Oriental Explorer the originals or certified copies (as the case may be) of such deeds and documents of title, will and matters of public records as may be necessary to complete and prove such title; and in respect of such properties that are located in the PRC, Multifield shall have provided legal opinion issued by PRC lawyers to confirm that those properties are vested in the relevant members of the Multifield Disposal Group; and
- (9) Oriental Explorer shall have completed the OE Disposal Group Reorganisation and delivered the certificate of incumbency or register of members of Head Wonder to Multifield showing that the OE Disposal Company owns 5% of the issued share capital of Head Wonder.

Multifield or Oriental Explorer (as the case may be) may waive all or any condition(s) (other than conditions (1), (2) and (3) above) by notice in writing to the other party.

If the conditions set out above has not been fulfilled or (where applicable) waived by the Long Stop Date, the Master Agreement shall cease and determine and no party to the Master Agreement shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the Master Agreement.

### **Completion**

Completion of the Transactions shall take place simultaneously on the fifth Business Day after the fulfillment (or waiver, if permitted) of all the conditions precedent above or such other date as Multifield and Oriental Explorer may agree in writing.

Upon Completion, the OE Disposal Company (which holds the OE Minority Interests and the OE Listed Securities) will cease to be a subsidiary of Oriental Explorer, but will become a subsidiary of Multifield; on the other hand, the Multifield Disposal Company (which holds the Multifield Disposal Properties) will become a subsidiary of Oriental Explorer and thus the Multifield Disposal Company will still be a subsidiary of Multifield (through its shareholdings in Oriental Explorer).

After Completion, the OE Group will cease to be engaged in securities trading and investment as its principal business. The OE Group will continue to engage in the property investment businesses. Multifield, holding the majority stakes in OE Minority Interests Companies before the Transactions, will further enhance its shareholdings in such companies and will, apart from other non-property related business, focus on property development.

## **OE CONSIDERATION SHARES**

Pursuant to the terms of the Master Agreement, 1,181,836,004 OE Consideration Shares will be allotted and issued at the issue price of HK\$0.0736 per OE Consideration Share and to be credited as fully paid. The issue price of HK\$0.0736 per OE Consideration Share represents:

- (i) a discount of approximately 3.2% to the closing price per share of Oriental Explorer of HK\$0.076 for the last trading day immediately prior to this announcement;
- (ii) a discount of approximately 13.4% to the average closing price per share of Oriental Explorer of approximately HK\$0.0850 for the last three months immediately prior to and including the last trading day immediately prior to this announcement;
- (iii) a discount of approximately 17.7% to the average closing price per share of Oriental Explorer of approximately HK\$0.0894 for the last six months immediately prior to and including the last trading day immediately prior to this announcement; and
- (iv) a discount of approximately 86.3% to the net asset value per share of Oriental Explorer of approximately HK\$0.5368 based on the net asset value of approximately HK\$1,449.3 million as at 31 December 2019 and 2,700,000,000 shares of Oriental Explorer in issue.

The issue price of HK\$0.0736 per OE Consideration Share was arrived at after arm's length negotiations between Multifield and Oriental Explorer after taking into account of the average closing price of the OE Shares in the five trading days immediately prior to the date of the Master Agreement, the recent trend of price of the OE Shares and the future prospects of the OE Group after the Transactions. The OE Directors consider the issue price of the OE Consideration Shares is fair and reasonable.

The OE Consideration Shares will be allotted and issued under Specific Mandate of Oriental Explorer to be sought at the OE SGM. The OE Consideration Shares, when allotted and issued, will rank pari passu in all respects with the existing OE Shares then in issue.

An application will be made by Oriental Explorer to the Stock Exchange for the listing of, and permission to deal in, the OE Consideration Shares.

### **INFORMATION ON ORIENTAL EXPLORER**

Oriental Explorer is an indirect subsidiary of Multifield and the OE Group's principal activities during the year ended 31 December 2019 are property investment, trading of securities and investment holding.

The following information is extracted from the annual report of Oriental Explorer for the year ended 31 December 2019:

	<b>For the year ended 31 December 2019 HK\$'000 (audited)</b>	For the year ended 31 December 2018 HK\$'000 (audited)
Profit/(loss) before tax	<b>52,470</b>	(91,359)
Profit/(loss) for the year	<b>52,045</b>	(91,785)

Based on the annual report of Oriental Explorer for the year ended 31 December 2019, the audited net asset value of Oriental Explorer as at 31 December 2019 was approximately HK\$1,449.3 million.

## Effect on the Shareholding Structure

The allotment of the OE Consideration Shares by Oriental Explorer to Multifield will result in Multifield's acquisition of additional interest in Oriental Explorer. Assuming that there being no issue (other than the OE Consideration Shares) or repurchases of shares in Oriental Explorer from the date of this announcement, the OE Consideration Shares represent (i) approximately 43.8% of the issued share capital of Oriental Explorer as at the date of this announcement; and (ii) approximately 30.4% of the enlarged issued share capital of Oriental Explorer immediately after Completion, and the following chart depicts the shareholding structure of Oriental Explorer (i) as at the date of this announcement; and (ii) immediately after Completion:

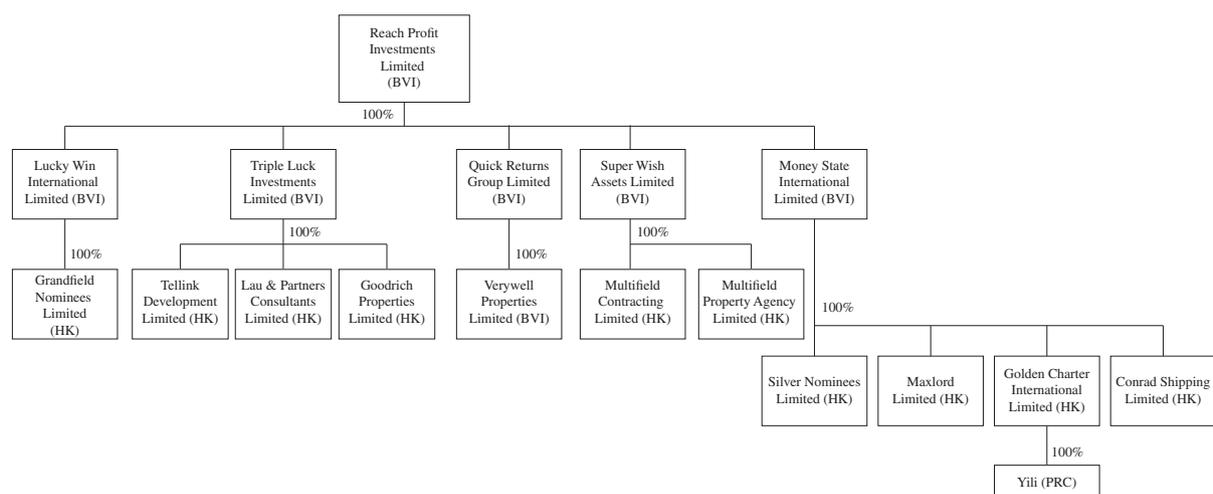
Shareholders	As at the date of this announcement		Immediately after allotment and issue of the OE Consideration Shares	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Multifield	1,729,540,999	64.1	2,911,377,003	75.0
Public Shareholders	<u>970,459,001</u>	<u>35.9</u>	<u>970,459,001</u>	<u>25.0</u>
Total	<u><u>2,700,000,000</u></u>	<u><u>100</u></u>	<u><u>3,881,836,004</u></u>	<u><u>100</u></u>

## INFORMATION ON THE DISPOSAL GROUPS

### Multifield Disposal Group

Set out below is the group structure chart and the basic information of the Multifield Disposal Group:

## Group structure chart



## Information on Multifield Disposal Company

The Multifield Disposal Company was incorporated in the BVI on 23 December 2019. As at the date of this announcement, the Multifield Disposal Company is a direct wholly-owned subsidiary of Multifield. The Multifield Disposal Group consists of the Multifield Disposal Company and a number of direct and indirect subsidiary(ies). As at the date of this announcement, Yili is dormant and Multifield is underway to wind-up such company. The Multifield Disposal Company indirectly holds the entire interest in the Multifield Disposal Properties through its subsidiaries. The Multifield Disposal Group receives rental income generated from the Multifield Disposal Properties.

### *Principal activities*

The principal activities of the Multifield Disposal Company are investment holding and (through members of the Multifield Disposal Group) property investment.

### *Financial information*

The Multifield Disposal Group recorded a net profit before and after taxation of (i) approximately HK\$28.14 million and HK\$27.91 million for the year ended 31 December 2018; and (ii) approximately HK\$83.12 million and HK\$78.59 million for the year ended 31 December 2019, respectively. The unaudited net asset value of the Multifield Disposal Group as at 31 March 2020 was HK\$1,017,260,338.

### *Information on Multifield Disposal Properties*

As at the date of this announcement, the Multifield Disposal Group is principally engaged in property investment and the Multifield Disposal Properties consist of residential, industrial and commercial properties in Hong Kong and the PRC. The properties are as follows:-

- (1) Ground Floor of Block 1B, Pine Villas, Nos.118 & 118A, Castle Peak Road, Castle Peak Bay, Tuen Mun, New Territories, Hong Kong;
- (2) Multifield Centre, No. 426 Shanghai Street, Kowloon, Hong Kong;
- (3) Flat B on 30th Floor of Tower 6 and Private Cars Car Park No. 58 on Car Park Level 2, Bel-Air on the Peak of Island South, No. 68 Bel-Air Peak Avenue, Hong Kong;
- (4) Units 1 to 3, 5, 6, 21 to 23 and 25 to 28 on 20th Floor, Pacific Link Tower, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang, Hong Kong;
- (5) Car Parking Space (Private Carpark) Nos. P229 and P230 on 2nd Floor, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang, Hong Kong;

- (6) Car Parking Space No. 1071 on 1st Floor, Larvotto, No. 8 Ap Lei Chau Praya Road, Hong Kong;
- (7) Flat A (Including the Bay Window, the Balcony, the Utility Platform thereof and the Air-Conditioning Plant Room Appertaining thereto) on the 12th Floor, Tower 2, Larvotto, No. 8 Ap Lei Chau Praya Road, Hong Kong;
- (8) Whole of 4th, 5th, 8th and 9th Floor, Units B1 and B2 on 14th Floor and Car Parking Space Nos. 1-4 and 10-21, Blue Box Factory Building, No. 25 (Formerly No. 15) Hing Wo Street, Hong Kong; and
- (9) Units A to F on Level 16, Tower II, Innotect Tower, No. 239 Nanjing Road, Heping District, Tianjin, The PRC.

As at 31 December 2019, the total book value of the Multifield Disposal Properties was approximately HK\$1,407.5 million. The original purchase cost of the Multifield Disposal Properties was approximately HK\$309.4 million.

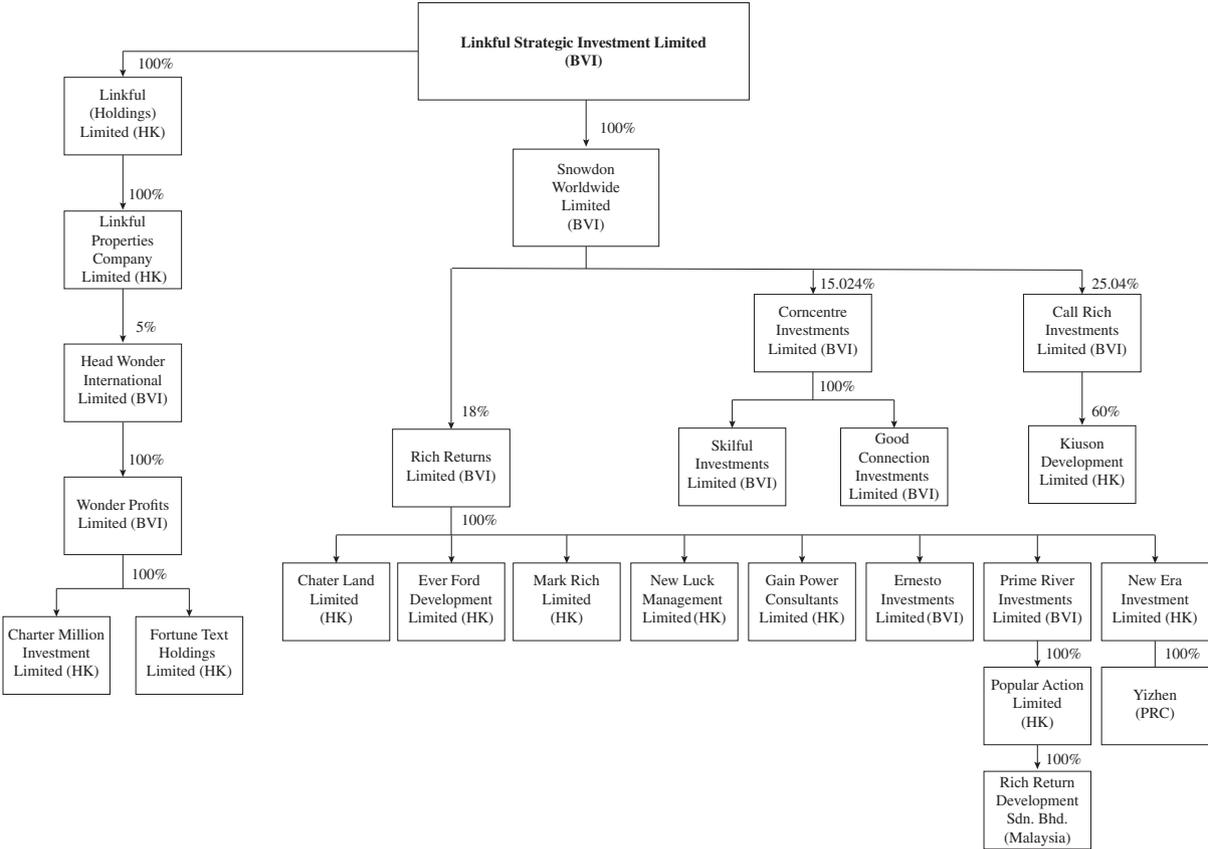
In selecting the Multifield Disposal Properties, the Multifield Directors considered the following factors:-

- (1) the interests of the properties are wholly-owned by Multifield;
- (2) properties that are not subject to mortgage; and
- (3) the market value of the properties and affordability of the counter-party.

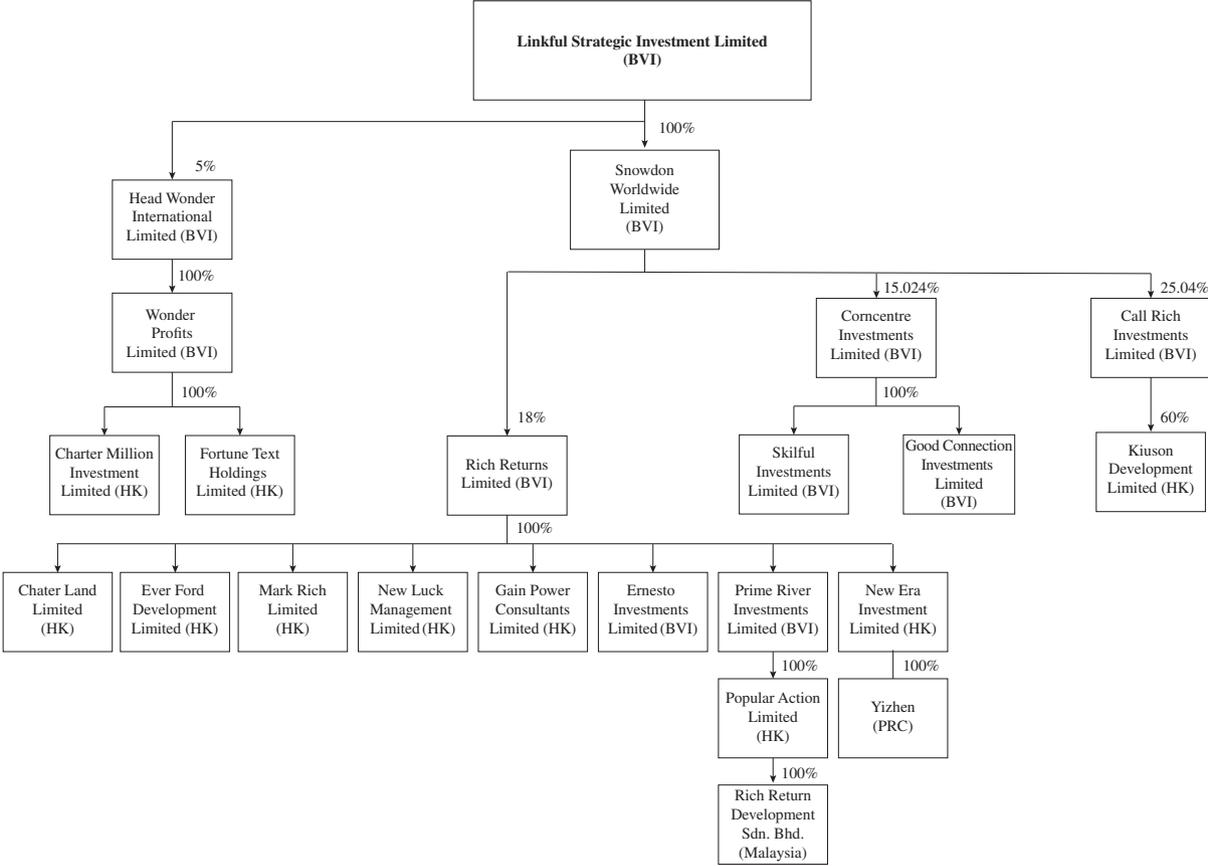
### **OE Disposal Group**

Set out below is the group structure chart and the basic information of the OE Disposal Group:

Group structure chart before OE Disposal Group Reorganisation



*Group structure chart after OE Disposal Group Reorganisation*



*Information on OE Disposal Group*

The OE Disposal Company was incorporated in the BVI on 8 June 1993. As at the date of this announcement, the OE Disposal Company is a direct wholly-owned subsidiary of Oriental Explorer. The OE Disposal Group consists of the OE Disposal Company and a number of direct and indirect subsidiaries. As at the date of this announcement, Yizhen is dormant and Oriental Explorer is underway to wind-up such company. The OE Disposal Company directly holds the OE Listed Securities and indirectly holds the OE Minority Interests through its subsidiaries. The OE Minority Interests Companies hold (directly or indirectly) interest in certain properties in Hong Kong and the PRC.

*Principal activities*

The principal activities of the OE Disposal Company are investment holding, trading of securities and (through members of the OE Disposal Group) property investment.

## Financial information

The OE Disposal Group recorded a net loss of approximately HK\$88.80 million (both before and after taxation) for the year ended 31 December 2018 and a net profit of approximately HK\$39.19 million (both before and after taxation) for the year ended 31 December 2019. The unaudited net asset value of the OE Disposal Group as at 31 March 2020 was HK\$929,389,776.

## Information on OE Listed Securities

The OE Disposal Company directly holds the OE Listed Securities. Set out below is the major securities of the OE Listed Securities which are listed on the Stock Exchange:

Stock code on the Stock Exchange	Company name	Principal business	Number of shares held as at 31 March 2020 <i>Approximate '000</i>	Closing price of the shares as at 31 March 2020 <i>HK\$</i>	Market value of the shares as at 31 March 2020 <i>Approximate HK\$'000</i>
2800	Tracker Fund of Hong Kong	Collective investment fund, structured as a unit trust established under Hong Kong law, provide investment results that closely correspond to the performance of the Hang Seng Index.	5,850	23.85	139,523
5	HSBC Holdings plc	Banking and financial services, manages its products and services through four businesses: Retail Banking and Wealth Management (RBWM), Commercial Banking (CMB), Global Banking and Markets (GB&M), and Global Private Banking (GPB)	3,040	44.15	134,233
2828	Hang Seng China Enterprises Index ETF	Sub-fund of the Hang Seng Investment Index Funds Series, a unit trust established as an umbrella fund under the laws of Hong Kong, which aims to match, before expenses, as closely as practicable the performance of the Hang Seng China Enterprises Index.	1,332	96.70	128,804

Stock code on the Stock Exchange	Company name	Principal business	Number of shares held as at 31 March 2020 <i>Approximate '000</i>	Closing price of the shares as at 31 March 2020 <i>HK\$</i>	Market value of the shares as at 31 March 2020 <i>Approximate HK\$'000</i>
3988	Bank of China Limited	Banking and financial services, a China-based company principally engage in the provision of banking and related financial services.	9,800	2.97	29,106
857	PetroChina Co. Ltd.	Petroleum and gases, a China-based company principally engage in the production and distribution of oil and gas.	2,378	2.84	6,753
941	China Mobile Ltd.	Telecommunication and Services, a China based company principally engage in telecommunication and related businesses including mobile businesses, wireline Broadband businesses and Internet of Things (IoT) businesses	100	57.65	5,765
2628	China Life Insurance Co. Ltd.	Life insurance, a China based company principally engage provides a range of insurance products, including individual and group life insurance, health insurance and accident insurance products	300	15.18	4,554
	Other listed securities <sup>#</sup>				2,192
	Aggregate value of the OE Listed Securities				<u>450,930</u>

<sup>#</sup> *Other listed securities mainly represented the OE Disposal Group's investment in 10 companies whose shares were mainly listed on the main board of the Stock Exchange. The carrying value of each of these investments represented less than 1% of the total assets of the OE Disposal Group as at 31 March 2020.*

### *Information on OE Minority Interests*

As at the date of this announcement,

- (1) the companies that issued the OE Minority Interests (i.e. Head Wonder, Call Rich, Rich Returns and Corncentre Investments) and their respective subsidiaries are principally engaged in property investment and own certain commercial and residential properties and serviced villas in Hong Kong and the PRC;
- (2) Oriental Explorer indirectly holds (i) 5% in Head Wonder; (ii) 25.04% in Call Rich; (iii) 18% in Rich Returns; and (iv) 15.024% in Corncentre Investments;
- (3) Multifield Group indirectly holds (i) 60% in Head Wonder; (ii) 45% in Call Rich; (iii) 51% in Rich Returns; and (iv) 67% in Corncentre Investments, and the financial results of each of Head Wonder, Call Rich, Rich Returns and Corncentre Investments are consolidated into the financial statements of Multifield;
- (4) the book value of the said properties attributable to the OE Disposal Group as at 31 March 2020 is HK\$930,344,960 (around 17.22% of the total book value of HK\$5,401,400,000 of the said properties as at 31 March 2020); and
- (5) the major income derived from the said properties are rental income and sale proceeds from the disposal of the said properties.

### **REASONS FOR ENTERING INTO THE TRANSACTIONS**

Before the Transactions, Multifield Group is principally engaged in property development, property investment, provision of serviced apartments and villas and property management services, trading of securities and investment holding, whilst OE Group is principally engaged in property investment, trading of securities and investment holding. After Completion, apart from the other business as aforesaid, the Multifield Group will focus on the business of property development which involves purchase of land and developing properties for lease and/or sale. On the other hand, Oriental Explorer will lease out or sell the properties and does not engage in property development. The OE Group will acquire properties from time to time for enhancing its investment properties portfolio when it thinks fit.

The transactions contemplated under the Master Agreement aim to achieve a reorganisation among the Multifield Group and the OE Group to achieve the following:

### *Multifield Group*

- (1) To realise the capital investment of the Multifield Disposal Properties by converting the same into relatively liquid assets in form of the OE Listed Securities and hence strengthening the financial position and liquidity of the Multifield Group, and thereby enable Multifield Group to focus in the area of property development when opportunities arises;
- (2) To attain a better delineation of the assets, resources (both tangible and intangible) and business activities of the Multifield Group and the OE Group;
- (3) To strengthen Multifield Group's shareholding in the OE Minority Interests Companies and thereby
  - (a) streamlining the decision-making process of the Multifield Group's business activities carried out by Corncentre Investments and Call Rich; and
  - (b) broadening Multifield Group's share in the potential distribution by the OE Minority Interests Companies in the future.

### *OE Group*

- (1) To release resources previously locked up by the OE Minority Interests where the OE Group had limited influence due to its minority shareholding position and the financial results of the companies holding such minority interests were not consolidated into the results of Oriental Explorer. By selling the OE Minority Interests in exchange for income generating assets in the form of the Multifield Disposal Properties, the financial position of the OE Group will be enhanced with the steady income stream of rental income to be generated from renting out the Multifield Disposal Properties;
- (2) To control the market risk associated with the holding of OE Listed Securities in view of the volatility in the stock market in recent times; and
- (3) To remove securities trading as one of its principal businesses through the OE Disposal and at the same time further enhance the levels of operation of OE Group and assets through OE Acquisition. As such, Oriental Explorer is of the view that, subject to the Stock Exchange's assessment, the OE Group can carry out its business with both sufficient level of operations and assets of sufficient value to support its operation even when the proprietary trading and investment in securities business has been ceased, thereby aligning the OE Group's principal business in line with the revised requirements under the Listing Rules.

Upon Completion, the OE Disposal Company (which holds the OE Minority Interests and the OE Listed Securities) will cease to be a subsidiary of Oriental Explorer, but will become a subsidiary of Multifield; on the other hand, the Multifield Disposal Company (which holds the Multifield Disposal Properties) will become a subsidiary of Oriental Explorer and thus the Multifield Disposal Company will still be a subsidiary of Multifield (through its shareholdings in Oriental Explorer).

## **EXPECTED GAIN AND USE OF NET PROCEEDS**

### **Multifield Group**

It is expected that there would be no gain and no loss arising from the Multifield Disposal since the Initial OE Consideration equals to the aggregate sum of the book value of the Multifield Disposal Share and Multifield Disposal Debts. The actual position on the Multifield Disposal can only be ascertained when the net asset value and incidental transaction costs are determined upon Completion. The Multifield Directors intend to use the net proceeds from the Multifield Disposal for acquisition of land and/or redevelopment project in Hong Kong and will look for opportunities in this regard. The aforesaid intended application of proceeds is subject to global economy outlook and local market rules and regulations.

### **OE Group**

It is expected that Oriental Explorer will realise a gain in the sum of approximately HK\$127,084,840 based on the Initial Multifield Consideration and the unaudited net asset value of the OE Disposal Company as at 31 March 2020. The actual gain on the OE Disposal can only be ascertained when the net asset value and incidental transaction costs are determined upon Completion. The OE Directors envisage that there would be no net proceeds from the OE Disposal. The OE Directors intend to use the net proceeds from the OE Disposal for the expansion of its core businesses of property investment and as general working capital of the OE Group in the event there is any net proceeds arising from the OE Disposal.

The Multifield Directors consider that the terms of the Master Agreement are fair and reasonable and in the interests of the Multifield Group and the shareholders of Multifield as a whole.

The OE Directors (other than its independent non-executive directors whose view will be set out in the circular to be sent by Oriental Explorer) consider that the terms of the Master Agreement are fair and reasonable and in the interests of the OE Group and the shareholders of Oriental Explorer as a whole.

## **FUND RAISING ACTIVITIES OF ORIENTAL EXPLORER IN THE PAST TWELVE MONTHS PERIOD**

Oriental Explorer had not conducted any other equity fund raising activities in the past twelve months immediately prior to the date of this announcement.

## **IMPLICATIONS UNDER THE LISTING RULES**

### **Multifield**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Multifield Disposal exceeds 75%, the Multifield Disposal constitutes a very substantial disposal of Multifield. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Multifield Company Acquisition exceeds 25% but less than 100%, the Multifield Company Acquisition constitutes a major acquisition of Multifield under Chapter 14 of the Listing Rules. The allotment of OE Consideration Shares by Oriental Explorer to Multifield will result in Multifield's acquisition of additional interest in Oriental Explorer. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Multifield Share Acquisition exceeds 5% but less than 25%, the Multifield Share Acquisition constitutes a discloseable transaction of Multifield under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.24 of the Listing Rules, since the Multifield Transactions involve both acquisition and disposal, it will be classified by reference to the larger of the two and subject to the reporting, disclosure and/or shareholder's approval requirement applicable to that classification. Therefore, the Multifield Acquisition constitutes very substantial transaction of Multifield under Chapter 14 of the Listing Rules. Accordingly, the Multifield Transactions are subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, amongst other, (i) further details of the Multifield Disposal and Multifield Acquisition; (ii) the financial information of the OE Disposal Group; (iii) the unaudited pro forma financial information of the Multifield Group upon Completion; (iv) the property valuation report of the Multifield Disposal Properties and the properties held by the OE Disposal Group; (v) the financial information of Multifield; (vi) the financial information of the Multifield Disposal Group; (vii) other information as required under the Listing Rules; and (viii) a notice of the Multifield SGM is expected to be despatched to the shareholders of Multifield on or before 30 June 2020.

Mr. Lau is a controlling shareholder of Multifield and does not hold any interests in Oriental Explorer apart from the indirect interest held through Multifield. Mr. Lau Michael Kei Chi is a brother and thus an associate of Mr. Lau. Both Mr. Lau and Mr. Lau Michael Kei Chi shall abstain, and did abstain, from the board resolutions of Multifield to approve the Multifield Transactions pursuant to the bye-laws of Multifield.

Save as disclosed above, none of the Multifield Directors was required to abstain from voting on the board resolution to approve the Multifield Transactions.

Mr. Lau, being a common director of Multifield and Oriental Explorer and have direct interests in Multifield and indirect interests in Oriental Explorer, is considered to have material interest in the Multifield Transactions. Therefore, Mr. Lau and his close associates will abstain from voting in respect of the resolutions approving the Multifield Transactions in the Multifield SGM.

### **Oriental Explorer**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the OE Disposal exceeds 75% and in respect of the OE Acquisition exceeds 100%, the OE Disposal and the OE Acquisition respectively constitute a very substantial disposal and a very substantial acquisition of Oriental Explorer under Chapter 14 of the Listing Rules. Further, given Multifield is a controlling shareholder of Oriental Explorer, Multifield is a connected person of Oriental Explorer and the OE Transactions constitute connected transactions of Oriental Explorer under Chapter 14A of the Listing Rules. Accordingly, the OE Transactions are subject to reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive directors of Oriental Explorer, namely Mr. Lee Siu Man, Ervin, Mr. Wong Yim Sum and Mr. Tsui Ka Wah, has been established by Oriental Explorer to provide recommendations to the Independent Shareholders on the terms of the Master Agreement and the transactions contemplated thereunder, including the issue of the OE Consideration Shares under the Specific Mandate. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Master Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of Oriental Explorer and the Independent Shareholders as a whole.

The OE SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Master Agreement and the transactions contemplated thereunder. Multifield and its associates shall abstain from voting in respect of the resolutions approving the OE Disposal and OE Acquisition at the OE SGM.

A circular containing, amongst other, (i) further details of the OE Disposal and OE Acquisition; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the OE Transactions; (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the OE Transactions; (iv) the financial information of Oriental Explorer; (v) the financial information of the Multifield Disposal Group; (vi) the financial information of the OE Disposal Group; (vii) the unaudited pro forma financial information of the OE Group upon Completion; (viii) the property valuation report on the Multifield Disposal Properties and the properties held by the OE Disposal Group; (ix) other information as required under the Listing Rules; and (x) a notice of the OE SGM, is expected to be despatched to the shareholders of Oriental Explorer on or before 30 June 2020.

Mr. Lau (being a controlling shareholder of Multifield) and Mr. Lau Michael Kei Chi (a brother and thus an associate of Mr. Lau), shall abstain, and did abstain, from the board resolutions of Oriental Explorer to approve the OE Transactions pursuant to the bye-laws of Oriental Explorer.

Save as disclosed above, none of the OE Directors was required to abstain from voting on the board resolution of Oriental Explorer to approve the OE Transactions.

## **DEFINITION**

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

“associate(s)” or “close associate(s)”	has the meaning ascribed thereto in the Listing Rules;
“Business Day(s)”	a day (excluding Saturdays and Sundays and a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time and remains in effect between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business in Hong Kong throughout their normal business hours;
“BVI”	means the British Virgin Islands;
“Call Rich”	means Call Rich Investments Limited, a company incorporated in the BVI with limited liability and indirectly owned as to 25.04% by the OE Disposal Company as at the date of this announcement;

“Completion”	means completion of the Transactions contemplated under the Master Agreement;
“controlling shareholder”	has the meaning ascribed thereto in the Listing Rules;
“Completion Date”	the fifth (5th) Business Days after the fulfilment or waiver (if permitted) of all the conditions precedent or such other date as Multifield and Oriental Explorer may agree in writing;
“Corncentre Investments”	means Corncentre Investments Limited, a company incorporated in the BVI with limited liability and indirectly owned as to 15.024% by the OE Disposal Company as at the date of this announcement;
“Head Wonder”	Head Wonder International Limited, a company incorporated in the BVI with limited liability and owned as to 5% by Linkful Properties Company Limited as at the date of this announcement;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Board Committee”	an independent board committee of Oriental Explorer, comprising all its independent non-executive directors, namely Mr. Lee Siu Man, Ervin, Mr. Wong Yim Sum and Mr. Tsui Ka Wah, established by Oriental Explorer to provide recommendations to the Independent Shareholders on the terms of the Master Agreement and the transactions contemplated thereunder, including the issue of the OE Consideration Shares under the Specific Mandate;
“Independent Financial Adviser”	Emperor Capital Limited, a corporation licensed to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance, being the independent financial adviser appointed by the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders on the terms of the Master Agreement and the transactions contemplated thereunder;
“Independent Shareholders”	shareholders of Oriental Explorer who do not have any material interest (as defined under the Listing Rules) in the transactions under the Master Agreement;

“Initial Multifield Consideration”	the initial consideration for the OE Disposal payable by Multifield to Oriental Explorer in the sum of HK\$1,146,746,283, subject to adjustment;
“Initial OE Consideration”	the initial consideration for the Multifield Disposal payable by Oriental Explorer to Multifield in the sum of HK\$1,381,502,456, subject to adjustment;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange from time to time;
“Long Stop Date”	31 December 2020 (or such later date as Multifield and Oriental Explorer may agree in writing), being the deadline for fulfilment of the conditions precedent;
“Master Agreement”	the master agreement dated 11 June 2020 entered into between Multifield and Oriental Explorer in relation to the Transactions;
“Mr. Lau”	means Mr. Lau Chi Yung, Kenneth, a director of Multifield and Oriental Explorer and a controlling shareholder of Multifield within the meaning of the Listing Rules;
“Multifield”	Multifield International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Stock Exchange (stock code: 898), the holding company and a connected person of Oriental Explorer as defined under the Listing Rules;
“Multifield Acquisition”	means collectively the Multifield Company Acquisition and the Multifield Share Acquisition;
“Multifield Company Acquisition”	means the acquisition of the OE Disposal Share and the OE Disposal Debts from Oriental Explorer pursuant to the terms of the Master Agreement;
“Multifield Directors”	the directors of Multifield;
“Multifield Disposal”	means the disposal of the Multifield Disposal Share and the Multifield Disposal Debts to Oriental Explorer pursuant to the terms of the Master Agreement;
“Multifield Disposal Company”	means Reach Profit Investments Limited, a company incorporated in the BVI with limited liability and wholly-owned by Multifield as at the date of this announcement;

“Multifield Disposal Debts”	means the outstanding unsecured, interest-free loan without any fixed term of repayment owed by the Multifield Disposal Company to Multifield to be assigned to Oriental Explorer at Completion;
“Multifield Disposal Group”	means the Multifield Disposal Company and its subsidiaries;
“Multifield Disposal Properties”	means the residential, industrial and commercial properties held directly or indirectly by members of the Multifield Disposal Group, a certain number of which are currently rented out for rental income;
“Multifield Disposal Share”	1 share (representing 100% of the total issued share capital) in the Multifield Disposal Company;
“Multifield Group”	means Multifield and its subsidiaries (other than OE Group for the purpose of this announcement) from time to time;
“Multifield Share Acquisition”	means the acquisition of the OE Consideration Shares from Oriental Explorer pursuant to the terms of the Master Agreement;
“Multifield SGM”	means the special general meeting of Multifield to be convened for the purpose of approving the Master Agreement and the transactions contemplated thereunder;
“Multifield Transactions”	means collectively the Multifield Disposal and the Multifield Acquisition;
“OE Acquisition”	means the acquisition of the Multifield Disposal Share and the Multifield Disposal Debts from Multifield pursuant to the terms of the Master Agreement;
“OE Consideration Shares”	means the new OE Shares to be allotted and issued by Oriental Explorer to Multifield or its nominee as part of the Initial OE Consideration;
“OE Directors”	the directors of Oriental Explorer;
“OE Disposal”	means the disposal of the OE Disposal Share and the OE Disposal Debts to Multifield pursuant to the terms of the Master Agreement;

“OE Disposal Company”	means Linkful Strategic Investment Limited, a company incorporated in the BVI with limited liability and wholly-owned by Oriental Explorer as at the date of this announcement;
“OE Disposal Debts”	means the outstanding unsecured, interest-free loan without any fixed term of repayment owed by the OE Disposal Company to Oriental Explorer to be assigned to Multifield at Completion;
“OE Disposal Group Reorganisation”	the OE Disposal Company having transferred all its equity interest in Linkful (Holdings) Limited and Linkful Properties Company Limited, being direct and indirect wholly-owned subsidiaries of the OE Disposal Company respectively, to other members of the OE Group (other than any member of the OE Disposal Group) and having acquired all Linkful Properties Company Limited’s equity interest in Head Wonder (i.e. 5% of the issued share capital of Head Wonder);
“OE Disposal Share”	1 share (representing 100% of the total issued share capital) in the OE Disposal Company;
“OE Group”	means Oriental Explorer and its subsidiaries from time to time;
“OE Disposal Group”	means (i) the OE Disposal Company and its subsidiaries; and (ii) the OE Minority Interests Companies;
“OE Listed Securities”	means the listed securities held by OE Disposal Company, a majority of which are listed on the main board of the Stock Exchange;
“OE Minority Interests”	means collectively (i) 500 shares (representing 5% of the total issued share capital) in Head Wonder; (ii) 12,520 shares (representing 25.04% of the total issued share capital) in Call Rich; (iii) 18 shares (representing 18% of the total issued share capital) in Rich Returns; and (iv) 7,512 shares (representing 15.024% of the total issued share capital) in Corncentre Investments;
“OE Minority Interests Companies”	means collectively Head Wonder, Call Rich, Rich Returns and Corncentre Investments;

“OE SGM”	means the special general meeting of Oriental Explorer to be convened for the purpose of approving the Master Agreement and the transactions contemplated thereunder;
“OE Share(s)”	share(s) of HK\$0.01 each in the share capital of Oriental Explorer;
“OE Transactions”	means collectively the OE Disposal and the OE Acquisition;
“Oriental Explorer”	Oriental Explorer Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Stock Exchange (stock code: 430) and a subsidiary of Multifield;
“Post Completion Multifield Disposal Group Accounts”	has the meaning ascribed to it in the paragraph headed “Adjustments to the Multifield Disposal Consideration”;
“Post Completion OE Disposal Group Accounts”	has the meaning ascribed to it in the paragraph headed “Adjustments to the OE Disposal Consideration”;
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this announcement;
“Rich Returns”	means Rich Returns Limited, a company incorporated in the BVI with limited liability and indirectly owned as to 18% by the OE Disposal Company as at the date of this announcement;
“Specific Mandate”	the specific mandate to allot and issue the OE Consideration Shares to Multifield or its nominee at Completion;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transactions”	means collectively the Multifield Transactions and the OE Transactions;
“Yili”	means Yili Hotel Property Management (Shanghai) Limited* (怡麗酒店物業管理(上海)有限公司), a company established in the PRC;

“Yizhen” means Yizhen Hotel Property Management (Shanghai) Limited\* (怡真酒店物業管理(上海)有限公司), a company established in the PRC; and

“%” per cent.

By Order of the Board of  
**Multifield International Holdings Limited**  
**Lau Chi Yung, Kenneth**  
*Chairman*

By Order of the Board of  
**Oriental Explorer Holdings Limited**  
**Li Ying Leung**  
*Company Secretary*

Hong Kong, 11 June 2020

*As at the date of this announcement, the directors of Multifield are:*

*Executive Directors:*

Mr. Lau Chi Yung, Kenneth

Mr. Lau Michael Kei Chi

*Independent non-executive Directors:*

Mr. Lee Siu Man, Ervin

Mr. Wong Yim Sum

Mr. Tsui Ka Wah

*As at the date of this announcement, the directors of Oriental Explorer are:*

*Executive Directors:*

Mr. Lau Chi Yung, Kenneth

Mr. Lau Michael Kei Chi

*Independent non-executive Directors:*

Mr. Lee Siu Man, Ervin

Mr. Wong Yim Sum

Mr. Tsui Ka Wah

*The English translation of the Chinese name(s) in this announcement, where indicated with\*, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*