

**ORIENTAL EXPLORER HOLDINGS LTD:  
SO, WHAT IS THE STORY, HERE ?**

It could be an administrative error, of course, but it could be something else, also.

Angela Wang and Company (), a solicitors' firm, practising in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has issued District Court Action, Number 1828, naming Oriental Explorer Holdings Ltd () (Code: 430, Main Board, The Stock Exchange of Hongkong Ltd) as the lone Defendant.

Angela Wang and Company is seeking the princely sum of \$HK60,000, plus interest and costs from the Defendant.

The 5-paragraph Statement of Claim, attached to Writ of Summons, Number 1828, alleges that the Plaintiff performed legal services for the Defendant, but has not been paid for those services.

It is further alleged that *'Despite repeated requests and demands, the Defendant has failed and is still failing to settle any of the aforesaid sum of HK\$60,000.00 ...'*.

Angela Wang and Company alleges that it sent Debit Note Number B6489/07 to the Defendant on or about March 1, 2007, but to no avail.

What may appear odd about this matter is that, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Oriental Explorer is swimming in cash.

A sum of \$HK60,000, one would assume, was little more than petty cash for this publicly listed company, which is engaged in investments in property, metal trading, the provision for management services, trading in electronic products as well as the manufacture of electronic products.

The company has an unbroken record, going back to the 2003 Financial Year, of logging in profits, with Shareholders' Funds, rising from about \$HK276.14 million (for the 2003-Year, ended December 31) to \$HK380.45 million (for the 2007-Year).

In respect of the 2007-Year, the company scored a record Bottom Line: About \$HK29.77 million.

The composition of the 2007 Bottom Line, however, included a net gain of about \$HK41.79 million, being the *'fair value gains'* from available-for-sale investments.

The Net Profit Attributable to Shareholders for the 2007-Year was on a Turnover of about \$HK7.93 million, all of which was the result of activities in the Electronics Division of the company.

This division, however, reported a Net Loss of about \$HK700,000.

Because this branch of Oriental Explorer continues to lose money, Management has stated that it intends to rid itself of it.

The company did not engage in any other activity, during the 2007-Year, it seems.

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