

NOTE: Terms used in this letter bear the same meanings as defined in the prospectus of Asia Orient Holdings Limited dated 22 March 2006 (the "Prospectus").

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ASIA ORIENT HOLDINGS LIMITED

(滙漢控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 214)

Executive Directors:

Mr. Fung Siu To Clement (*Chairman*)
Mr. Lim Yin Cheng (*Deputy chairman*)
Mr. Poon Jing (*Managing Director and chief executive*)
Mr. Lun Pui Kan
Mr. Kwan Po Lam Phileas

Non-executive Director:

Mr. Chan Sze Hung

Independent non-executive Directors:

Mr. Cheung Kwok Wah Ken
Mr. Hung Yat Ming
Mr. Wong Chi Keung

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

*Head office and principal
place of business in Hong Kong:*

30th Floor
Asia Orient Tower
Town Place
33 Lockhart Road
Wanchai
Hong Kong

22 March 2006

To the Excluded Shareholders for information only

Dear Sir or Madam,

RIGHTS ISSUE OF

127,278,986 RIGHTS SHARES OF HK\$0.10 EACH

AT HK\$1.30 PER RIGHTS SHARE PAYABLE IN FULL ON ACCEPTANCE

(IN THE PROPORTION OF ONE RIGHTS SHARE

FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE)

INTRODUCTION

The Board announced on 10 February 2006 that, subject to the fulfilment of the conditions of the Rights Issue, the Company proposed to raise approximately HK\$165 million, before expenses, by way of a Rights Issue of not less than 127,278,986 Rights Shares and not more than 134,764,986 Rights Shares at the Subscription Price of HK\$1.30 per Rights Share.

As at the Record Date, the Company had 254,557,972 Shares in issue. Accordingly, 127,278,986 Rights Shares will be allotted. The Company has provisionally allotted the Rights Shares to the Qualifying Shareholders in the proportion of one Rights Share for every two existing Shares held or pro rata according to the number of Shares held at the close of business on the Record Date at the Subscription Price payable in full on acceptance.

* For identification purpose only

THE PROSPECTUS IS BEING SENT TO YOU FOR YOUR INFORMATION ONLY AND NO OFFER OR INVITATION TO SUBSCRIBE FOR THE RIGHTS SHARES OR ANY OTHER SECURITIES OF THE COMPANY IS BEING MADE TO YOU.

The Rights Issue Documents have not been and will not be registered or filed under any applicable securities or equivalent legislation of any territory or jurisdiction other than Hong Kong and Bermuda. The Company has been advised by its legal advisers on the laws of Canada, Gibraltar, Indonesia, Malaysia, Philippines, Saudi Arabia, Switzerland, Taiwan and U.S. that either (i) the Rights Issue Documents will be required to be registered or filed with or subject to approval by the relevant regulatory authorities in the relevant jurisdictions (as the case may be); or (ii) the Company would need to take additional steps to comply with the regulatory requirements of the relevant regulatory authorities in the relevant jurisdictions. Therefore, the Company would be required to comply with the relevant laws and regulations if the Rights Issue is to be offered to the Overseas Shareholders with registered addresses in these nine jurisdictions. Having considered the circumstances, the Directors are of the view that it is not expedient to extend the Rights Issues to such Overseas Shareholders taking into consideration that the time and costs involved in complying with the legal requirements of these jurisdictions will outweigh the possible benefits to the relevant Overseas Shareholders and the Company. Thus, the Rights Issue would not be extended to the Overseas Shareholders in Canada, Gibraltar, Indonesia, Malaysia, Philippines, Saudi Arabia, Switzerland, Taiwan and U.S.. The Prospectus is being sent to such Overseas Shareholders with registered addresses in Canada, Gibraltar, Indonesia, Malaysia, Philippines, Saudi Arabia, Switzerland, Taiwan and U.S. for information only and no offer or invitation to subscribe for the Rights Shares or any other securities of the Company is being made to such Overseas Shareholders. None of the provisional allotment letter and the form of application for excess Right Shares will be sent to them.

Arrangements have been made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market on the Stock Exchange in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. Any net proceeds of sale thereof, after deduction of expenses, will be distributed in Hong Kong dollars to the Excluded Shareholders pro rata to their respective entitlements except that any amount of less than HK\$100 will be retained for the benefit of the Company. It is expected that cheques for any such proceeds of sale, if any, will be despatched to those entitled thereto at their own risk on or before Thursday, 13 April 2006.

The Company has not provisionally allotted fractions of Rights Shares in nil-paid form. Entitlements to the Rights Shares created by the aggregation of fractions of the Rights Shares will be sold in the market and the net proceeds of sale will be retained by the Company for its own benefit.

The Rights Shares to which the Excluded Shareholders would otherwise have been entitled and any Rights Shares arising from the aggregation of fractional entitlements to the Rights Shares which, in each case, are not sold as described herein, will be made available for application by the Qualifying Shareholders using the form of application for excess Rights Shares.

You will find enclosed a copy of the Prospectus issued by the Company giving further information of the Rights Issue and certain other information on the Group. **The enclosed Prospectus is being sent to you for your information only and no offer or invitation to subscribe for the Rights Shares or any other securities of the Company is being made to you.**

Yours faithfully,
By order of the Board of
Asia Orient Holdings Limited
Fung Siu To Clement
Chairman