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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)**

**RESULTS OF THE RIGHTS ISSUE  
AND  
ADJUSTMENTS TO THE EXERCISE PRICE OF AND THE NUMBER OF  
SHARES  
TO BE ISSUED UPON EXERCISE OF THE OUTSTANDING OPTIONS**

The Directors are pleased to announce that the Rights Issue became unconditional at 4:00 p.m. on Monday, 10 April 2006.

The Company has received valid acceptances for a total of 121,090,643 Rights Shares provisionally allotted under the Rights Issue and valid applications for a total of 264,951,625 excess Rights Shares, resulting in a total of valid applications for 386,042,268 Rights Shares. Accordingly, the Rights Issue was over-subscribed by 258,763,282 Rights Shares or approximately 203.3% based on the total number of 127,278,986 Rights Shares being offered under the Rights Issue. The total number of 264,951,625 excess Rights Shares being applied for by the Qualifying Shareholders also represented approximately 42.8 times of 6,188,343 Rights Shares available for the excess application.

As a result of the over-subscription of the Rights Shares, the Underwriters' obligations under the Underwriting Agreement have been fully discharged.

It is expected that the share certificates for the fully-paid Rights Shares will be despatched by ordinary post to those persons who have been accepted and have paid for the Rights Shares and excess Rights Shares on or before Thursday, 13 April 2006 at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares are expected to be posted by ordinary post to the relevant unsuccessful applicants therefor on Thursday, 13 April 2006 at their own risk. Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Wednesday, 19 April 2006.

The exercise price of and the number of Shares to be issued upon exercise of the Outstanding Options have been adjusted in accordance with the Supplementary Guidance.

Reference is made to the prospectus (the “**Prospectus**”) issued by Asia Orient Holdings Limited (the “**Company**”) dated 22 March 2006 in relation to the Rights Issue. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Prospectus.

## **RESULTS OF THE RIGHTS ISSUE**

The Directors are pleased to announce that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms by the Underwriters. The Rights Issue became unconditional at 4:00 p.m. on Monday, 10 April 2006.

1,542 valid acceptances of provisional allotment of the Rights Shares have been received for a total of 121,090,643 Rights Shares and 1,319 valid applications for excess Rights Shares have been received for a total of 264,951,625 Rights Shares, resulting in a total of valid applications for 386,042,268 Rights Shares. Accordingly, the Rights Issue was over-subscribed by 258,763,282 Rights Shares or approximately 203.3% based on the total number of 127,278,986 Rights Shares being offered for under the Rights Issue. The total number of 264,951,625 excess Rights Shares being applied by the Qualifying Shareholders also represented approximately 42.8 times of 6,188,343 Rights Shares available for the excess application. Such acceptances and applications include 40,324,864 Rights Shares accepted and paid for by Mr. Poon and parties acting in concert with him according to their respective provisional allotment of the Rights Shares.

As a result of the over-subscription of the Rights Shares, the Underwriters’ obligations under the Underwriting Agreement have been fully discharged.

## EXCESS APPLICATION

Regarding 264,951,625 Rights Shares being applied for by way of excess application, the Directors have resolved to allot from 6,188,343 Rights Shares allotted provisionally but not accepted to the applicants such number of the Rights Shares in the following manner:

<b>Excess Rights Shares being applied for</b>	<b>Number of valid applications</b>	<b>Total number of Rights Shares allotted</b>	<b>Allotment basis</b>
1 — 20,000	1,139	558,000	25% of excess Rights Shares applied for (round to the nearest board lot)
20,001 — 100,000	72	368,000	10% of excess Rights Shares applied for (round to the nearest board lot)
100,001 — 400,000	49	494,000	5% of excess Rights Shares applied for (round to the nearest board lot)
400,001 — 1,000,000	35	484,000	2% of excess Rights Shares applied for (round to the nearest board lot)
1,000,001 — 5,000,000	16	384,000	1% of excess Rights Shares applied for (round to the nearest board lot)
5,000,001 — 18,991,000	7	392,000	0.5% of excess Rights Shares applied for (round to the nearest board lot)
106,380,356	1	3,508,343	Approximately 3.2% of the excess Rights Shares applied for
Total	<u>1,319</u>	<u>6,188,343</u>	

The Directors consider that the allocation of the excess Rights Shares is on a fair and reasonable basis as disclosed in the Prospectus.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following is a table showing the changes in the shareholding structure of the Company immediately before and upon completion of the Rights Issue assuming that the Outstanding Options are not exercised on or before completion of the Rights Issue:

Name of the Shareholder	Immediately before completion of the Rights Issue		Immediately upon completion of the Rights Issue	
	Number of Shares held	Percentage shareholdings	Number of Shares held	Percentage shareholdings
Mr. Poon	36,516,438	14.3%	54,774,656 (Note 1)	14.3%
Full Speed Investments Limited (Note 2)	9,099,565	3.6%	13,649,346	3.6%
Heston Holdings Limited (Note 2)	13,437,378	5.3%	20,156,068	5.3%
Teddington Holdings Limited (Note 2)	16,129,861	6.3%	24,194,790	6.3%
Wong Mei Ling Suzanne (Note 3)	1,420,588	0.6%	2,130,882	0.6%
Fung Siu To Clement (Note 4)	<u>4,045,906</u>	<u>1.6%</u>	<u>6,068,858</u>	<u>1.6%</u>
<b>Sub-total of Mr. Poon and parties acting in concert with him</b>	80,649,736	31.7%	120,974,600	31.7% (Note 5)
Public	<u>173,908,236</u>	<u>68.3%</u>	<u>260,862,358</u>	<u>68.3%</u>
<b>Total</b>	<u><u>254,557,972</u></u>	<u><u>100%</u></u>	<u><u>381,836,958</u></u>	<u><u>100%</u></u>

### Notes:

- Such interests represent the sum of the 36,516,438 Shares currently held by Mr. Poon or his nominee together with the 18,258,218 Rights Shares provisionally allotted to and accepted by him or his nominee in respect of such 36,516,438 Shares which Mr. Poon has undertaken to take up under the Rights Issue.
- The entire issued share capitals of Full Speed Investments Limited, Heston Holdings Limited and Teddington Holdings Limited are owned by Mr. Poon.
- Ms. Wong Mei Ling Suzanne is the spouse of Mr. Poon.
- Mr. Fung Siu To Clement is an executive Director and brother-in-law of Mr. Poon.
- Assuming that only the Outstanding Options attached thereto subscription rights to subscribe for 3,860,525 Shares (as having been adjusted in the manner set out in the paragraph headed "Adjustments to the exercise price of and the number of Shares to be issued upon exercise of the Outstanding Options" below) held by Mr. Fung Siu To Clement and Mr. Lim Yin Cheng, being executive Directors and brothers-in-law of Mr. Poon, are exercised immediately upon completion of the Rights Issue while the remaining Outstanding Options are not exercised by the relevant option holders immediately upon completion of the Rights Issue, the aggregate shareholdings of Mr. Poon and parties acting in concert with him will be increased by 3,860,525 Shares to 124,835,125 Shares, representing approximately 32.4% of the total number of 385,697,483 Shares as enlarged by the exercise of the relevant options. Assuming that all the adjusted Outstanding Options are exercised immediately upon completion of the Rights Issue, the aggregate shareholdings of Mr. Poon and parties acting in concert with him will be increased by 3,860,525 Shares to 124,835,125 Shares, representing approximately 31.3% of the total number of 398,658,780 Shares as enlarged by the exercise of all of the Outstanding Options.

**DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES AND  
COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM**

It is expected that the share certificates for the fully-paid Rights Shares will be despatched to the address (as shown on the register of members of the Company) of the Qualifying Shareholders who have validly applied and paid for the Rights Shares and excess Rights Shares, if any, by ordinary post on or before Thursday, 13 April 2006 at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares are expected to be posted by ordinary post to the relevant unsuccessful applicants therefor on Thursday, 13 April 2006 at their own risk.

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Wednesday, 19 April 2006.

**ADJUSTMENTS TO THE EXERCISE PRICE OF AND THE NUMBER OF SHARES  
TO BE ISSUED UPON EXERCISE OF THE OUTSTANDING OPTIONS**

Immediately before completion of the Rights Issue, the Company had Outstanding Options carrying aggregate nominal amount of subscription rights of HK\$44,858,100 entitling the holders of the Outstanding Options to subscribe for their respective number of Shares which amounted to 14,972,000 Shares in aggregate. As a result of the Rights Issue, the exercise price of and the number of Shares to be issued upon exercise of the Outstanding Options have been adjusted in accordance with the supplementary guidance (the “**Supplementary Guidance**”) on Rule 17.03(03) of the Listing Rules issued by the Stock Exchange on 5 September 2005 with effect from Monday, 10 April 2006 as follows:

	<b>Batch</b>	<b>Number of Outstanding Options</b>	<b>Exercise price (HK\$)</b>
<b>Original</b>	(1)	2,700,000	2.4250
	(2)	5,400,000	2.8950
	(3)	<u>6,872,000</u>	3.3000
		<u>14,972,000</u>	
<b>Adjusted</b> ( <i>as a result of the Rights Issue</i> )	(1)	3,033,591	2.1583
	(2)	6,067,181	2.5766
	(3)	<u>7,721,050</u>	2.9371
		<u>16,821,822</u>	

Save as disclosed above, there will be no alterations to the rights of the holders of the Outstanding Options.

By order of the Board  
**Asia Orient Holdings Limited**  
**Fung Siu To Clement**  
*Chairman*

Hong Kong, 11 April 2006

*As at the date of this announcement, the Board comprises nine Directors, namely Mr. Fung Siu To Clement, Mr. Lim Yin Cheng, Mr. Poon Jing, Mr. Lun Pui Kan and Mr. Kwan Po Lam Phileas as executive Directors; Mr. Chan Sze Hung as non-executive Director; and Mr. Cheung Kwok Wah Ken, Mr. Hung Yat Ming and Mr. Wong Chi Keung as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*\* for identification only*