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If you have sold or transferred all your shares in Asia Orient Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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ASIA ORIENT HOLDINGS LIMITED

(滙漢控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0214)

**REFRESHMENT OF THE SCHEME MANDATE LIMIT
OF
THE SHARE OPTION SCHEME**

A letter from the Board of Directors of Asia Orient Holdings Limited (“**Company**”) is set out on pages 3 to 6 of this circular.

A notice convening the special general meeting of the Company to be held on Thursday, 29th December, 2005 at Basement 1, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong at 10:00 a.m. is set out on pages 7 and 8 of this circular.

If you are not able to attend such meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s principal office in Hong Kong at 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire.

* *For identification purposes only*

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DEFINITIONS

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

“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“Companies Act”	the Companies Act 1981 of Bermuda (as amended)
“Company”	Asia Orient Holdings Limited
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	1 December, 2005, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice of SGM”	the notice convening the SGM as set out on pages 7 and 8 of this circular
“Option(s)”	the right granted under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme
“Proposed Refreshment”	the Scheme Mandate Limit proposed to be refreshed by the Shareholders at the SGM pursuant to which the Board may grant options to eligible participants under the Share Option Scheme and any other share option schemes of the Company to subscribe for up to 10% of the Shares in issue as at the date of the SGM
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company and which shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme by Shareholders and thereafter, if refreshed, shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders

DEFINITIONS

“SGM”	the special general meeting of the Company to be held at Basement 1, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong on Thursday, 29th December, 2005 at 10:00 a.m.
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Option Scheme”	the share option scheme adopted by the Company on 11 November 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



ASIA ORIENT HOLDINGS LIMITED

(滙漢控股有限公司)*

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(Stock Code: 0214)

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

Principal Office in Hong Kong:

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

8 December 2005

To the Shareholders

Dear Sirs,

**REFRESHMENT OF THE SCHEME MANDATE LIMIT
OF
THE SHARE OPTION SCHEME**

INTRODUCTION

The purpose of this circular is to provide Shareholders with information relating to the ordinary resolution to be proposed at the SGM for Shareholders to consider and, if thought fit, to approve the Proposed Refreshment and to give Shareholders the Notice of SGM.

* *For identification purposes only*

REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME

(1) Proposed Refreshment

The Share Option Scheme was adopted by the Company on 11th November, 2002. Pursuant to the terms of the Share Option Scheme and in compliance with the provisions of Chapter 17 of the Listing Rules, the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes of the Company shall not exceed 14,982,642 Shares, being 10% of the Shares in issue as at the date of approval of the Share Option Scheme.

As at the Latest Practicable Date, Options to subscribe for 14,972,000 Shares have been granted under the Share Option Scheme, all of which remained outstanding since the adoption of the Share Option Scheme.

Unless the Scheme Mandate Limit is refreshed, the Company may only grant Options to subscribe for up to 10,642 Shares pursuant to the Share Option Scheme.

As at the Latest Practicable Date, the total number of Shares in issue is 238,557,972 Shares. Upon the Proposed Refreshment and assuming that the total number of Shares in issue remains unchanged prior to the date of the SGM, the Company may grant options to eligible participants under the Share Option Scheme and all other share option schemes of the Company to subscribe for a maximum of 23,855,797 Shares, being 10% of the Shares in issue as at the date of approval of the Proposed Refreshment. Options previously granted under the Share Option Scheme and/or any other share option schemes of the Company (including without limitation those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme or such other share option schemes of the Company) will not be counted for the purpose of calculating the Proposed Refreshment. As at the Latest Practicable Date, the Company does not have any other share option scheme apart from the Share Option Scheme.

Pursuant to the terms of the Share Option Scheme and in accordance with the relevant provisions of Chapter 17 of the Listing Rules, the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option scheme of the Company if it will result in the aforesaid 30% limit being exceeded.

The Directors consider that it is in the interest of the Company to refresh the Scheme Mandate Limit to permit the grant of further Options under the Share Option Scheme so as to provide incentives to and recognize the contribution of the eligible participants, including the Group's employees, under the Share Option Scheme.

LETTER FROM THE BOARD

At the SGM, an ordinary resolution will be proposed to the Shareholders to approve the Proposed Refreshment so that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes of the Company shall not exceed 23,855,797 Shares, representing 10% of the Shares in issue (assuming that the total number of Shares in issue remains unchanged prior to the date of the SGM) as at the date of approval of the Proposed Refreshment by the Shareholders at the SGM.

(2) **Conditions**

The Proposed Refreshment is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the Proposed Refreshment at the SGM; and
- (b) the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Options that may be granted pursuant to the Share Option Scheme under the Proposed Refreshment not exceeding 23,855,797 Shares, representing 10% of the Shares in issue as at the date of approval of the Proposed Refreshment by the Shareholders at the SGM.

(3) **Application for Listing**

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which fall to be issued upon the exercise of any Options that may be granted pursuant to the Share Option Scheme under the Proposed Refreshment.

SPECIAL GENERAL MEETING

The Notice of SGM (as appearing on pages 7 and 8 of this circular) sets out the proposed resolution for the Proposed Refreshment.

A form of proxy is herewith enclosed for use at the SGM. If you are not able to attend the SGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's principal office in Hong Kong at 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the SGM. Completion and deposit of the form of proxy will not preclude you from attending and voting at the SGM if you so wish.

LETTER FROM THE BOARD

PROCEDURES BY WHICH A POLL MAY BE DEMANDED

Pursuant to Bye-Law 70, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded by the Chairman or by:

- (1) at least three Shareholders present in person or by a duly authorized corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (2) any Shareholder or Shareholders present in person or by a duly authorized 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; or
- (3) any Shareholder or Shareholders present in person or by a duly authorized corporate representative or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

RECOMMENDATION

The Directors believe that the Proposed Refreshment is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the ordinary resolution at the SGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules 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 and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
For and on behalf of
ASIA ORIENT HOLDINGS LIMITED
Fung Siu To, Clement
Chairman

NOTICE OF SPECIAL GENERAL MEETING



ASIA ORIENT HOLDINGS LIMITED

(滙漢控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0214)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the “SGM”) of the shareholders (“Shareholders”) of Asia Orient Holdings Limited (“Company”) will be held at Basement 1, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong on Thursday, 29th December, 2005 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an Ordinary Resolution of the Company:

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, any ordinary shares of HK\$0.10 each (“Shares”) in the share capital of the Company to be issued pursuant to the exercise of options which may be granted under the Refreshed Scheme Mandate Limit (as defined below), the existing limit on the grant of options under the share option scheme adopted by the Company on 11 November 2002 (the “Scheme”) be and is hereby refreshed so that the total number of Shares to be allotted and issued upon exercise of any options to be granted under the Scheme and any other share option scheme of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Scheme or such other share option schemes of the Company) shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (the “**Refreshed Scheme Mandate Limit**”) and the Directors be and are hereby authorized to do such acts and execute such documents to effect the Refreshed Scheme Mandate Limit and to exercise all powers of the Company to allot, issue and deal with the Shares pursuant to the exercise of such options.”

By Order of the Board
Chiu Yuk Ching
Secretary

Hong Kong, 8 December 2005

* *For identification purposes only*

NOTICE OF SPECIAL GENERAL MEETING

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Office in Hong Kong:
30th Floor
Asia Orient Tower
Town Place
33 Lockhart Road
Wanchai, Hong Kong

Notes:

1. Every Shareholder entitled to attend and vote at the SGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder.
2. A form of proxy for use at the SGM is enclosed herewith.
3. Where there are joint registered holders of any Shares, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such Shares as if he was solely entitled thereto, provided that if more than one of such joint holders be present at the SGM personally or by proxy, that one of the said persons whose name stands first on the register of Shareholders in respect of such Shares shall alone be entitled to vote in respect thereof.
4. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's principal office in Hong Kong at 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the SGM (or any adjournment thereof).

As at the date hereof, the Board comprises Mr. Fung Siu To Clement, Mr. Lim Yin Cheng, Mr. Poon Jing, Mr. Lun Pui Kan, Mr. Kwan Po Lam Phileas, Mr. Chan Sze Hung⁺, Mr. Cheung Kwok Wah Ken[#], Mr. Hung Yat Ming[#] and Mr. Wong Chi Keung[#].

+ Non-executive Director

Independent non-executive Directors