



ASIA ORIENT HOLDINGS LIMITED
(滙漢控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 214)

SCRIP DISTRIBUTION SCHEME
IN RELATION TO THE DISTRIBUTION
FOR THE YEAR ENDED 31 MARCH 2007

It was announced on 18 July 2007 that the Directors recommended the payment of the Distribution payable to Shareholders whose names were recorded on the register of Shareholders as at the Record Date. It was also announced that Shareholders might elect to receive the Distribution wholly or partly by allotment of Scrip Distribution Shares in lieu of cash distribution under the Scrip Distribution Scheme. The Distribution and the Scrip Distribution Scheme were approved by the Shareholders at the annual general meeting of the Company held on 31 August 2007. The market value of the Scrip Distribution Shares has been fixed at HK\$1.47 per Share.

On 18 July 2007, the board (the “**Board**”) of directors (the “**Directors**”) of Asia Orient Holdings Limited (the “**Company**”) announced the final results of the Company and its subsidiaries for the year ended 31 March 2007 and recommended the payment of a distribution (the “**Distribution**”) for the year ended 31 March 2007 of HK2.0 cents per share of HK\$0.10 each in the share capital of the Company (the “**Share**”) to be paid out of the Company’s contributed surplus account, payable to the shareholders of the Company (the “**Shareholders**”) whose names were recorded on the register of Shareholders as at 31 August 2007 (the “**Record Date**”). It was also announced that Shareholders might elect to receive the Distribution wholly or partly by allotment of new Shares credited as fully paid Shares (the “**Scrip Distribution Shares**”) in lieu of cash distribution (the “**Scrip Distribution Scheme**”). At the annual general meeting of the Company held on 31 August 2007, the Distribution and the Scrip Distribution Scheme were approved by the Shareholders. Accordingly, the Shareholders may exercise their option to receive an allotment of Scrip Distribution Shares in lieu of cash distribution.

For the purposes of calculating the number of Scrip Distribution Shares to be allotted, the market value of the Scrip Distribution Shares has been fixed at HK\$1.47, being the average of the closing prices of one Share traded on The Hong Kong Stock Exchange Limited (the “**Stock Exchange**”) for the three consecutive trading days up to and including the Record Date less a discount of 6%, rounding down to two decimal places. Accordingly, the number of Scrip Distribution Shares which the Shareholders will receive in respect of the existing Shares registered in their names as at the Record Date and for which elections to receive the Scrip Distribution Shares are lodged with the Hong Kong Branch Registrar and Transfer Office of the Company, Computershare Hong Kong Investor Services Limited, at the address and before the time set out below will be calculated as follows:-

$$\begin{array}{l} \text{Number of Scrip} \\ \text{Distribution Shares} \\ \text{to be received} \end{array} = \begin{array}{l} \text{Number of existing} \\ \text{Shares held on the} \\ \text{Record Date for which} \\ \text{election is made under} \\ \text{the Scrip Distribution} \\ \text{Scheme} \end{array} \times \frac{\text{HK2.0 cents} \\ \text{(Distribution per Share)}}{\text{HK\$1.47}}$$

The Scrip Distribution Shares to be issued pursuant to the Scrip Distribution Scheme will rank pari passu in all respects with the existing Shares except that they will not be entitled to the Distribution and the bonus issue of warrants as announced by the Company on 19 July 2007. The number of Scrip Distribution Shares to be issued to each Shareholder will be rounded down to the nearest whole number. Fractional entitlements to Scrip Distribution Shares will not be allotted but will be aggregated and sold for the benefit of the Company. Application will be made to the Stock Exchange for the granting of listing of, and permission to deal in, the Scrip Distribution Shares.

A circular (the “**Circular**”) containing details of the Scrip Distribution Scheme together with the relevant form of election (the “**Election Form**”) will be despatched to Shareholders on or about 6 September 2007. **Shareholders who wish to elect to receive Scrip Distribution Shares, or partly in cash and partly in Scrip Distribution Shares, should complete the Election Form in accordance with the instructions printed thereon. The duly completed Election Form should be returned to and received by the Hong Kong Branch Registrar and Transfer Office of the Company, Computershare Hong Kong Investor Services Limited, Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, no later than 4:30 p.m. on 20 September 2007.** The dividend warrants in relation to the Distribution and/or share certificates with respect to the Scrip Distribution Shares are expected to be despatched at the risk of those entitled thereto on or about 2 October 2007.

For those Shareholders whose registered addresses appearing on the register of Shareholders as at the Record Date are outside the Hong Kong (“**Hong Kong**”) Special Administrative Region of the People’s Republic of China, the Circular and/or the Election Form only constitute(s) an invitation to subscribe for Scrip Distribution Shares if such an invitation can be legally made to such Shareholders without the Company having to meet any legal or registration requirements outside Hong Kong. Shareholders residing in a jurisdiction where it would be illegal for the Company to make such an invitation will be deemed to have received the Circular and/or the Election Form for information only.

By Order of the Board
ASIA ORIENT HOLDINGS LIMITED
Fung Siu To, Clement
Chairman

Hong Kong, 3 September 2007

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

** For identification purposes only*