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ASIA ORIENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 214)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

FINANCIAL HIGHLIGHTS

(In HK\$ million, except otherwise indicated)

	2015	2014	Change
Revenue	1,359	1,308	+4%
Operating profit	954	1,524	-37%
Profit attributable to shareholders of the Company	513	774	-34%
Earnings per share - basic (HK\$)	0.65	1.07	-39%
Total assets	27,805	25,434	+9%
Net assets	19,902	19,005	+5%
Equity attributable to shareholders of the Company	9,823	9,264	+6%
Net debt	5,311	3,948	+35%
Supplementary information with hotel properties in operation at valuation:			
Revalued total assets	31,605	28,271	+12%
Revalued net assets	24,282	22,430	+8%
Equity attributable to shareholders of the Company	11,532	10,589	+9%
Equity attributable to shareholders of the Company per share (HK\$)	14.21	14.06	+1%
Gearing – net debt to revalued net assets	22%	18%	+4%

The Directors of Asia Orient Holdings Limited (the “Company”) announce that the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March 2015 together with the comparative figures for the year ended 31st March 2014 were as follows:

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2015

	Note	2015 HK\$'000	2014 HK\$'000
Revenue	2	1,358,652	1,307,517
Cost of sales		(242,854)	(329,027)
Gross profit		1,115,798	978,490
Selling and administrative expenses		(213,685)	(195,792)
Depreciation		(168,741)	(164,933)
Net investment (loss)/gain	3	(645,184)	693,573
Fair value gain of investment properties		865,509	213,067
Operating profit		953,697	1,524,405
Net finance costs		(91,884)	(90,906)
Share of profits less losses of Joint ventures		(11,144)	(4,542)
Associated companies		127,466	74,907
Profit before income tax		978,135	1,503,864
Income tax expense	5	(1,065)	(20,514)
Profit for the year		977,070	1,483,350
Attributable to:			
Shareholders of the Company		513,254	773,883
Non-controlling interests		463,816	709,467
		977,070	1,483,350
Dividends	6	32,456	30,590
Earnings per share (HK\$)			
Basic	7	0.65	1.07
Diluted	7	0.63	0.98

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March 2015

	2015 HK\$'000	2014 HK\$'000
Profit for the year	977,070	1,483,350
Other comprehensive charge		
Items that have been reclassified or may be reclassified subsequently to profit or loss		
Net fair value loss on available-for-sale investments	(31,218)	(4,567)
Cash flow hedges		
- fair value (loss)/gains	(50,537)	10,427
- transfer to finance costs	(468)	3,414
Currency translation differences	(20,963)	(33,800)
Share of currency translation differences of joint ventures	310	13,033
	(102,876)	(11,493)
Total comprehensive income for the year	874,194	1,471,857
Attributable to:		
Shareholders of the Company	516,300	773,359
Non-controlling interests	357,894	698,498
	874,194	1,471,857

CONSOLIDATED BALANCE SHEET

As at 31st March 2015

	Note	2015 HK\$'000	2014 HK\$'000
Non-current assets			
Property, plant and equipment		7,151,653	7,224,741
Investment properties		7,595,663	5,535,909
Properties under development for sale		797,485	-
Joint ventures and associated companies		2,897,663	2,718,236
Available-for-sale investments		216,159	241,078
Financial assets at fair value through profit or loss		296,187	554,844
Derivative financial instruments		-	10,427
Mortgage loans receivable		2,629	2,797
Deferred income tax assets		27,859	3,573
		<u>18,985,298</u>	<u>16,291,605</u>
Current assets			
Properties under development for sale		1,001,648	1,748,797
Completed properties held for sale		3,816	3,816
Hotel and restaurant inventories		1,290	1,569
Trade and other receivables	8	367,057	307,066
Income tax recoverable		12,565	5,589
Financial assets at fair value through profit or loss		6,147,061	5,586,317
Bank balances and cash		1,286,677	1,489,650
		<u>8,820,114</u>	<u>9,142,804</u>
Current liabilities			
Trade and other payables	9	196,675	167,412
Amount due to a joint venture		71,767	37,058
Amount due to an associated company		224,400	-
Income tax payable		17,558	37,139
Derivative financial instruments		-	982
Convertible bonds		-	48,149
Borrowings		1,099,470	929,483
		<u>1,609,870</u>	<u>1,220,223</u>
Net current assets		<u>7,210,244</u>	<u>7,922,581</u>
Total assets less current liabilities		<u>26,195,542</u>	<u>24,214,186</u>
Non-current liabilities			
Long term borrowings		4,787,666	3,849,758
Medium term notes		711,020	609,894
Derivative financial instruments		40,110	-
Deferred income tax liabilities		754,736	749,483
		<u>6,293,532</u>	<u>5,209,135</u>
Net assets		<u>19,902,010</u>	<u>19,005,051</u>
Equity			
Share capital		81,139	75,294
Reserves		9,742,256	9,188,929
Equity attributable to shareholders of the Company		<u>9,823,395</u>	<u>9,264,223</u>
Non-controlling interests		10,078,615	9,740,828
		<u>19,902,010</u>	<u>19,005,051</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties, available-for-sale investments, financial assets at fair value through profit or loss and derivative financial instruments, which are carried at fair value, and in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

In accordance with the transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance, the consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

The accounting policies and methods of computation used in the preparation of these annual financial statements are consistent with those used in 2014, except for the adoption of new standards, which are relevant to the Group’s operations and are applicable to the Group’s accounting periods beginning on 1st April 2014.

The following amendments to standards are relevant to the Group’s operations and are mandatory for accounting periods beginning on or after 1st January 2014:

Amendment to HKAS 32	Financial Instruments: Presentation
Amendment to HKAS 36	Impairment of Assets
Amendment to HKAS 39	Financial Instruments: Recognition and measurement

The adoption of the above amendments in the current year did not have any significant effect on the annual financial statements or result in any substantial changes in the Group’s significant accounting policies.

Certain new and revised standards have been issued but are not yet effective for the year ended 31st March 2015 and have not been early adopted by the Group. The Group has already commenced an assessment of the related impact to the Group. The Group is not yet in a position to state whether they will have substantial changes to the Group’s accounting policies and presentation of the consolidated financial statements.

2 Segment information

Revenue includes revenue from property management, property sales and leasing, hotel and travel operation, management services, interest income and dividend income.

	Property sales HK\$'000	Property leasing HK\$'000	Hotel and travel HK\$'000	Financial investments HK\$'000	Others HK\$'000	Total HK\$'000
2015						
Gross income	-	128,944	726,750	2,168,868	25,322	3,049,884
Segment revenue	-	128,944	535,867	668,519	25,322	1,358,652
Contribution to segment results	6,924	115,779	213,222	666,062	17,221	1,019,208
Depreciation	-	-	(161,756)	-	(6,985)	(168,741)
Net investment loss	-	-	-	(645,184)	-	(645,184)
Fair value gain of investment properties	-	865,509	-	-	-	865,509
Share of profits less losses of						
Joint ventures	(3,918)	-	-	-	(7,226)	(11,144)
Associated companies	-	127,457	-	-	9	127,466
Segment results	3,006	1,108,745	51,466	20,878	3,019	1,187,114
Unallocated corporate expenses						(117,095)
Net finance costs						(91,884)
Profit before income tax						978,135
2014						
Gross income	160,000	110,236	729,989	2,009,299	28,979	3,038,503
Segment revenue	160,000	110,236	517,616	490,686	28,979	1,307,517
Contribution to segment results	31,592	101,671	248,747	490,202	8,209	880,421
Depreciation	-	-	(157,988)	-	(6,945)	(164,933)
Net investment gain	-	-	-	693,573	-	693,573
Fair value gain of investment properties	-	213,067	-	-	-	213,067
Share of profits less losses of						
Joint ventures	(3,353)	-	-	-	(1,189)	(4,542)
Associated companies	-	74,935	-	-	(28)	74,907
Segment results	28,239	389,673	90,759	1,183,775	47	1,692,493
Unallocated corporate expenses						(97,723)
Net finance costs						(90,906)
Profit before income tax						1,503,864

Notes:

- Management regards gross income of travel operation as gross sales proceeds from the sales of air-ticket, hotel reservation arrangement and incentive travel tours.
- Management regards gross income of financial investments as comprising these revenue as defined under generally accepted accounting principles together with gross consideration from disposal of financial assets at fair value through profit or loss.

2 Segment information (continued)

	Business segments					Unallocated HK\$'000	Total HK\$'000
	Property sales	Property leasing	Hotel and travel	Financial investments	Others		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
2015							
Assets	3,150,868	9,227,576	7,051,111	6,818,168	282,048	1,275,641	27,805,412
Assets include:							
Joint ventures and associated companies	1,297,643	1,574,485	-	-	1,025	24,510	2,897,663
Addition to non-current assets*	-	1,200,182	99,800	-	18,839	-	1,318,821
Liabilities							
Borrowings	1,449,808	992,651	1,625,799	1,132,003	-	686,875	5,887,136
Other unallocated liabilities							<u>2,016,266</u>
							<u>7,903,402</u>
2014							
Assets	2,968,339	7,059,892	7,075,098	6,537,159	264,499	1,529,422	25,434,409
Assets include:							
Joint ventures and associated companies	1,215,450	1,470,128	-	-	931	31,727	2,718,236
Addition to non-current assets*	36,618	287	154,264	-	9,527	26,518	227,214
Liabilities							
Borrowings	1,968,371	444,776	1,410,553	955,541	-	-	4,779,241
Other unallocated liabilities							<u>1,650,117</u>
							<u>6,429,358</u>

* These amounts exclude financial instruments and deferred income tax assets.

2 Segment information (continued)

	2015 HK\$'000	2014 HK\$'000
Revenue		
Hong Kong	721,363	826,020
Overseas	<u>637,289</u>	<u>481,497</u>
	<u>1,358,652</u>	<u>1,307,517</u>
Non-current assets*		
Hong Kong	17,086,743	14,153,871
Overseas	<u>1,355,721</u>	<u>1,325,015</u>
	<u>18,442,464</u>	<u>15,478,886</u>

* These amounts exclude financial instruments and deferred income tax assets.

3 Net investment (loss)/gain

	2015 HK\$'000	2014 HK\$'000
Financial assets at fair value through profit or loss		
- net unrealised (loss)/gain from market price movements	(454,415)	506,471
- net unrealised exchange (loss)/gain	(155,039)	73,312
- net realised (loss)/gain (note)	<u>(35,730)</u>	<u>113,790</u>
	<u>(645,184)</u>	<u>693,573</u>

Note:

Net realised (loss)/gain on financial assets at fair value through profit or loss

Gross consideration	1,500,439	1,518,613
Cost of investments	<u>(1,346,751)</u>	<u>(1,287,235)</u>
Total gain	153,688	231,378
Less: net unrealised gain recognised in prior years	<u>(189,418)</u>	<u>(117,588)</u>
Net realised (loss)/gain recognised in current year	<u>(35,730)</u>	<u>113,790</u>

4 Income and expenses by nature

	2015 HK\$'000	2014 HK\$'000
Income		
Interest income		
- Listed investments	620,712	452,068
- A joint venture	-	2,283
- Other receivables	3,437	3,476
- Bank deposits	6,688	5,677
Dividend income		
- Listed investments	40,098	36,809
	<u> </u>	<u> </u>
Expenses		
Cost of properties and goods sold	71,480	148,591
Operating lease rental expense for land and buildings	1,387	3,725
	<u> </u>	<u> </u>

5 Income tax expense

	2015 HK\$'000	2014 HK\$'000
Current income tax expense		
Hong Kong profits tax	(23,925)	(51,267)
Over/(under) provision in prior years	3,827	(696)
	<u> </u>	<u> </u>
	(20,098)	(51,963)
Deferred income tax credit	19,033	31,449
	<u> </u>	<u> </u>
	(1,065)	(20,514)

Hong Kong profits tax is provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year. Income tax on overseas profits has been calculated on the estimated assessable profit for the year at the rates of tax prevailing in the countries in which the Group operates.

Share of income tax expenses of joint ventures and associated companies for the year of nil (2014: HK\$50,000) and HK\$2,741,000 (2014: HK\$3,588,000) are included in the profit and loss account as share of profits less losses of joint ventures and associated companies respectively.

6 Dividends

	2015	2014
	HK\$'000	HK\$'000
Interim, nil (2014: Nil)	-	-
Final, proposed, of HK4 cents (2014: HK4 cents) per share	<u>32,456</u>	<u>30,590</u>
	<u>32,456</u>	<u>30,590</u>

At a meeting held on 24th June 2015, the Board of Directors has proposed to pay a final dividend of HK4 cents (2014: HK4 cents) per share with a scrip option for the year ended 31st March 2015. The proposed dividend is not reflected in the financial statements, but will be reflected as an appropriation of revenue reserve in the year ending 31st March 2016.

The amount of HK\$32,456,000 is based on 811,389,757 issued shares as at 24th June 2015.

7 Earnings per share

The calculation of basic and diluted earnings per share for the year is based on the following:

	2015	2014
	HK\$'000	HK\$'000
Profit attributable to shareholders of the Company for calculation of basic earnings per share	513,254	773,883
Effect of dilutive potential shares:		
Interest expense saved on convertible bonds	<u>2,125</u>	<u>9,093</u>
Profit for calculation of diluted earnings per share	<u>515,379</u>	<u>782,976</u>

Number of shares

Weighted average number of shares for calculation of basic earnings per share	789,776,473	725,113,473
Effect of dilutive potential shares:		
a portion of share options of the Company assumed to be exercised	8,431,746	4,691,434
convertible bonds assumed to be converted at beginning of the year	<u>15,290,161</u>	<u>67,965,129</u>
Weighted average number of shares for calculation of diluted earnings per share	<u>813,498,380</u>	<u>797,770,036</u>

Diluted earnings per share for the years ended 31st March 2015 and 31st March 2014 did not assume the exercise of the outstanding share options of Asia Standard international Group Limited (“Asia Standard”) and Asia Standard Hotel Group Limited (“Asia Standard Hotel”) since their exercise would have an anti-dilutive effect.

8 Trade and other receivables

Trade and other receivables of the Group include trade receivables, accrued interest receivable and dividend receivable, loan receivables, prepayments, utility and other deposits.

Trade receivables of the Group amounted to HK\$53,806,000 (2014: HK\$56,885,000). The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with trade receivables, credit evaluation of customers are performed periodically.

Aging analysis of trade receivables net of provision for impairment is as follows:

	2015	2014
	HK\$'000	HK\$'000
0 day to 60 days	49,353	51,847
61 days to 120 days	994	1,083
More than 120 days	3,459	3,955
	53,806	56,885

9 Trade and other payables

Trade and other payables of the Group include trade payables, rental and management fee deposits, retentions payable of construction costs and various accruals. Trade payables of the Group amounted to HK\$17,148,000 (2014: HK\$18,112,000).

Aging analysis of trade payables is as follows:

	2015	2014
	HK\$'000	HK\$'000
0 day to 60 days	16,033	17,487
61 days to 120 days	692	243
More than 120 days	423	382
	17,148	18,112

The figures in respect of the Group's consolidated balance sheet, consolidated profit and loss account, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31st March 2015 as set out in this preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

The Group's revenue for the year amounted to HK\$1,359 million (2014: HK\$1,308 million), it recorded a HK\$513 million (2014: HK\$774 million) profit attributable to shareholders. The decrease in profit is mainly due to mark-to-market valuation loss of the Group's financial investments as compared to last year's gain.

The Group's property sales, development and leasing operation is carried out through Asia Standard International, its 51.2% owned listed subsidiary.

Property sales and development

Sales

The Group did not contract any sale nor launch any new development during the year, while a HK\$160 million sale of the inventory in Yau Tong was recognised last year.

In Shanghai, the superstructure construction in the traditional high end and low-density residential neighborhood is near completion, providing over 300 villas and apartments with total construction floor area of approximately 1,080,000 sq. ft. Marketing and sales activities are rolling out and following the issuance of pre-sale consent, this 50% joint venture luxurious residential development will be put on market for sale in the near term.

Development

In Hong Kong, the luxurious high rise residential joint venture redevelopment at Perkins Road, Jardine's Lookout is currently under foundation construction.

Our Hung Shui Kiu development is currently undergoing land exchange process. Approval for a development scheme under Town Planning Board was obtained. The 112,000 sq. ft. site will provide approximately 900 residential units and retail shops with an approximate total GFA of 519,000 sq. ft., which are conveniently located adjacent to a light rail station linked to the West Rail network. Another residential development at the Lam Tei station is in the process of land exchange application with the government.

In Beijing, we have obtained all the building planning permits for the approximately 2,360,000 sq. ft. floor area waterfront residential/commercial development. Land clearances and resettlement for this 50% joint venture development in Tongzhou are currently under preparation. Structural and foundation design has commenced and demolition will start once resettlement completes.

Our application for the development of the approximately 190,000 sq. ft. site in Seac Pac Van zoning outline in Macau was submitted. The application is now under process.

Shortly after the year end, the Group completed the acquisition of a 40% joint venture residential re-development project in the mid-levels, which will be another luxurious re-development.

Leasing

In October 2014, the Group acquired the ownership of a connected tower in a complex in Wanchai at the consideration of HK\$1.1 billion, adding approximately 80,000 sq. ft. to the leasing portfolio. The two buildings are structurally connected to each other, resulting in a much larger floor plate accommodation.

Rental income attributable to our 433,000 sq. ft. investment properties portfolio in Central, Wan Chai and Causeway Bay amounted to HK\$152 million (2014: HK\$134 million), an increase of 13%.

Revaluation gain (including that generated from an investment property owned by an associated company) of HK\$978 million (2014: HK\$270 million) was recorded.

Hotel

The hotel and travel operation is carried out through Asia Standard Hotel, another separately listed subsidiary 70.2% owned by Asia Standard International, and 3% directly owned by the parent group.

During the year, overnight stay visitors to Hong Kong increased 4% to approximately 27 million. Growth has come from short haul markets where Mainland China continues to be the most important inbound source.

In the face of a 4% increase in total hotel room supply during the year, revenue arising from the hotel and travel segment amounted to HK\$536 million (2014: HK\$518 million). Average room rates of the 3 Hong Kong hotels dropped by 8% while average occupancies continued to exceed 95%. As a result, contribution to segment results before depreciation was approximately HK\$213 million (2014: HK\$249 million).

Foundation work of the adjacent new hotel in Causeway Bay was completed during the year and superstructure works have commenced. This will add 94 rooms upon completion in 2016. The foundation work of the other new hotel in Tsimshatsui was also completed at end of the financial year and superstructure construction will soon commence, adding another 90 rooms to the portfolio upon full completion in 2017.

Financial investments

At 31st March 2015, the Group's financial investment portfolio amounted to HK\$6,659 million (2014: HK\$6,382 million), of which HK\$6,079 million (2014: HK\$5,714 million) were held in the Group's two listed subsidiaries. The increase arose from a further investment of HK\$918 million and a mark-to-market valuation loss of HK\$641 million. The investment loss is partly due to devaluation of Sterling and Euros and partly due to price changes of equity and debt securities arising from slowdown in Mainland's economy and property market.

Interest and dividend income for the year from these investments amounted to HK\$661 million (2014: HK\$489 million). The increase is mostly due to the larger debt securities investment portfolio.

Our financial investments comprise 71% by listed debt securities (of which approximately 96% were issued by PRC real estate companies), and 28% by listed equity securities (of which approximately 80% were issued by large banks). They are denominated in different currencies with 69% in United States dollar, 10% in Sterling, 9% in Renminbi, 9% in Hong Kong dollar and 3% in Euro.

At 31st March 2015, an approximate value of HK\$1,600 million (2014: HK\$1,140 million) of these investments were pledged to banks as collateral for credit facilities granted to the Group.

Financial review

The financing and treasury activities of our three listed groups are independently administered. At 31st March 2015, the Group had over HK\$5 billion cash and undrawn banking facilities.

At 31st March 2015, the Group's total assets amounted to approximately HK\$27.8 billion (2014: HK\$25.4 billion). Net assets were HK\$19.9 billion (2014: HK\$19.0 billion). Adopting market value of hotel properties in operation, the revalued total assets and revalued net assets of the Group would be HK\$31.6 billion (2014: HK\$28.3 billion) and HK\$24.3 billion (2014: HK\$22.4 billion).

In July 2014, the Group issued HK\$100 million 5-year medium term notes out of its medium term note programme, adding to the existing RMB500 million issued in April 2013. After the year end, the Group issued further HK\$250 million 5-year floating rate medium term notes.

Net debt at 31st March 2015 was HK\$5,311 million (2014: HK\$3,948 million), of which net cash of HK\$153 million (2014: net debt of HK\$30 million) was attributable to the parent group. The increase is due to acquisition of the commercial building and further financial investments. The Group's gearing, calculated as net debt to revalued net asset, was approximately 22% (2014: 18%).

77% of the debts are secured and 82% of the debts are at floating rates. As at 31st March 2015, RMB500 million cross currency swap contracts were held to hedge the repayment of Renminbi medium term notes. Total interest cost increased as a result of increased borrowings during the year.

Currently the maturities of our debts are spreading over a long period of up to 12 years. Revolving loans account for 11% and term loans secured by financial assets repayable between one to five years account for 7%. Term loans secured by property assets account for 61% with 7% repayable within 1 year, 40% repayable between one to five years and 14% repayable after five years. The remaining 21% comprise unsecured syndicated loan and medium term notes. As at 31st March 2015, the Group had net current assets of HK\$7.2 billion (2014: HK\$7.9 billion).

About 75% of the Group's borrowings are in Hong Kong dollar, 9% in Renminbi, 8% in Euro, 7% in United States dollar, and the remaining 1% in other currencies.

At 31st March 2015, an approximate HK\$17.9 billion (2014: HK\$15.8 billion) book value of property assets were pledged to banks as collateral for credit facilities granted to the Group. HK\$617 million guarantee (2014: HK\$380 million) was provided to financial institutions against credit facilities granted to joint ventures.

Employees and remuneration policies

At 31st March 2015, the Group employed approximately 590 (2014: 570) employees. Their remuneration packages, commensurate with job nature and experience level, include basic salary, annual bonus, retirement and other benefits.

Future prospects

Local property market turns stable after digestion of various government interventions, being supported by the low interest rate environment. In the Mainland, the increased monetary supply and the lowering of interest rates lend support to the property market participants.

Financial investment ahead appears to be challenging as a number of major economies are pushing different agendas which influence the macro conditions of one another.

Local political turmoil is posting pressure on hotel performance. With the advantage of prime location of our hotels in city centre, management is expanding the room numbers and thus capturing more revenue upon these extensions coming into operation.

Management holds a cautious stance but remains affirmative in the Group's performance.

DIVIDEND

The Directors recommend a final dividend for the year ended 31st March 2015 of HK4 cents (2014: HK4 cents with scrip option) per share. The shareholders will be given an option to elect to receive shares of the Company credited as fully paid in lieu of cash in respect of part or all of the proposed final dividend (the "Scrip Dividend Scheme"). No interim dividend was declared during the year (2014: Nil). Total dividend for the year amounts to HK4 cents (2014: HK4 cents) per share.

The Scrip Dividend Scheme will be subject to (i) the approval of the proposed final dividend at the 2015 annual general meeting to be held on 2nd September 2015 (the "Annual General Meeting"); and (ii) The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting listing of and permission to deal in the new shares to be allotted thereunder. Full details of the Scrip Dividend Scheme will be set out in a circular to be despatched to the shareholders.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Monday, 31st August 2015 to Wednesday, 2nd September 2015 both days inclusive, for the purpose of determining the identity of members who are entitled to attend and vote at the Annual General Meeting. During which period no transfer of shares of the Company will be registered and no shares will be allotted and issued on the exercise of the subscription rights attached to the outstanding share options granted by the Company. In order to qualify for attending the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 28th August 2015.

The proposed final dividend is subject to the approval of the shareholders at the Annual General Meeting. The record date for entitlement to the proposed final dividend is 10th September 2015. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on both days of Wednesday, 9th September 2015 to Thursday, 10th September 2015, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfers of shares of the Company, accompanied by the relevant share certificates and the appropriate transfer forms, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 8th September 2015. The final dividend will be paid on 16th October 2015.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, the Company has not redeemed any of its shares. Neither the Company nor any of its subsidiaries have purchased or sold any of the Company's listed securities during the year.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the year, and they all confirmed that they have fully complied with the required standard set out in the Model Code throughout the year ended 31st March 2015.

CORPORATE GOVERNANCE CODE

During the year, the Company has complied with the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 of the Listing Rules, except the following deviations :-

1. Code Provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term, subject to re-election. All independent non-executive directors of the Company are not appointed for specific terms, but subject to retirement by rotations and re-elections at the annual general meeting of the Company in accordance with the Bye-Laws of the Company; and
2. Code Provision A.5.1 of the CG Code provides that issuers should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. The Company does not have a nomination committee. The Board as a whole is responsible for assessing the independence of independent non-executive directors, reviewing the structure, diversity, size and composition of the Board, the appointment of new Directors and the nomination of Directors for re-election by shareholders at the general meeting of the Company. Under the Bye-Laws of the Company, the Board may from time to time and at any time appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following annual general meeting but shall then be eligible for re-election at the meeting.

AUDIT COMMITTEE

The Audit Committee has reviewed the annual results of the Group for the year ended 31st March 2015.

By Order of the Board
Asia Orient Holdings Limited
Fung Siu To, Clement
Chairman

Hong Kong, 24th June 2015

As at the date of this announcement, the executive directors of the Company are Mr. Fung Siu To Clement, Dr. Lim Yin Cheng, Mr. Poon Jing, Mr. Poon Hai, Mr. Lun Pui Kan and Mr. Kwan Po Lam Phileas; and the independent non-executive directors are Mr. Cheung Kwok Wah, Mr. Hung Yat Ming and Mr. Wong Chi Keung.