
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

**GENERAL MANDATES TO ISSUE
SHARES AND REPURCHASE SHARES,
GENERAL MANDATES FOR ASIA STANDARD
INTERNATIONAL GROUP LIMITED TO ISSUE SHARES,
GENERAL MANDATES FOR ASIA STANDARD
HOTEL GROUP LIMITED TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board of Asia Orient Holdings Limited (the “**Company**”) is set out on pages 5 to 10 of this circular.

A notice convening the Annual General Meeting of the Company to be held on Friday, 30 August 2019 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 11:00 a.m. is set out on pages 19 to 28 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

If you are not able to attend the Annual General 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 Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, 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 Annual General Meeting or any adjournment thereof should you so desire, and in such event, the form of proxy shall be deemed to be revoked.

* *For identification purpose only*

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DEFINITIONS

In this circular (including the Appendices), unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the 2019 annual general meeting of the Company to be held at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Friday, 30 August 2019 at 11:00 a.m.;
“Asia Standard”	Asia Standard International Group Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose Asia Standard Shares are listed on the Main Board of the Stock Exchange and a 51.79%-owned Subsidiary of the Company;
“Asia Standard AGM”	the 2019 annual general meeting of Asia Standard to be held on Friday, 30 August 2019 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 10:30 a.m.;
“Asia Standard Directors”	the directors of Asia Standard;
“Asia Standard Issue Mandate”	a general mandate proposed to be granted to the Asia Standard Directors at the Asia Standard AGM to allot, issue and deal with Asia Standard Shares not exceeding 20% of the issued share capital of Asia Standard as at the date of passing of the relevant ordinary resolution approving such grant;
“Asia Standard Repurchase Mandate”	a general mandate proposed to be granted to the Asia Standard Directors at the Asia Standard AGM to repurchase Asia Standard Shares not exceeding 10% of the issued share capital of Asia Standard as at the date of passing of the relevant ordinary resolution approving such grant;
“Asia Standard Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of Asia Standard;
“Asia Standard Shareholder(s)”	holder(s) of the Asia Standard Shares from time to time;

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“AS Hotel”	Asia Standard Hotel Group Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose AS Hotel Shares are listed on the Main Board of the Stock Exchange and a 193.06%-owned subsidiary of Asia Standard;
“AS Hotel AGM”	the 2019 annual general meeting of AS Hotel to be held on Friday, 30 August 2019 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 10:00 a.m.;
“AS Hotel Directors”	the directors of AS Hotel;
“AS Hotel Issue Mandate”	a general mandate proposed to be granted to the AS Hotel Directors at the AS Hotel AGM to allot, issue and deal with AS Hotel Shares not exceeding 20% of the issued share capital of AS Hotel as at the date of passing of the relevant ordinary resolution approving such grant;
“AS Hotel Repurchase Mandate”	a general mandate proposed to be granted to the AS Hotel Directors at the AS Hotel AGM to repurchase AS Hotel Shares not exceeding 10% of the issued share capital of AS Hotel as at the date of passing of the relevant ordinary resolution approving such grant;
“AS Hotel Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of AS Hotel;
“AS Hotel Shareholder(s)”	holder(s) of the AS Hotel Shares from time to time;
“Board”	the board of Directors;
“Bye-Laws”	the bye-laws of the Company, as amended from time to time;
“Close Associates”	has the same meanings as defined in Rule 1.01 of the Listing Rules;
“Company”	Asia Orient Holdings Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange;

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“Controlling Shareholder(s)”	has the same meanings as defined in Rule 1.01 of the Listing Rules;
“Core Connected Person(s)”	has the same meanings as defined in Rule 1.01 of the Listing Rules;
“Corporate Governance Code”	the corporate governance code as set out in Appendix 14 to the Listing Rules;
“Director(s)”	the director(s) of the Company;
“General Mandates”	the Share Issue Mandate and the Repurchase Mandate to be sought at the Annual General Meeting as set out in the Notice of Annual General Meeting;
“Group”	the Company and its Subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	25 July 2019, 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 of Hong Kong Limited;
“Memorandum of Association”	the memorandum of association of the Company;
“Notice of Annual General Meeting”	the notice convening the Annual General Meeting as set out on pages 19 to 28 of this circular;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution approving such grant, as described in the explanatory statement set out in Appendix I to this circular;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);

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“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution approving such grant;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary(ies)”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) or the Companies Act 1981 of Bermuda (as amended)), whether incorporated in Hong Kong, Bermuda or elsewhere;
“Substantial Shareholder(s)”	has the same meanings as defined in Rule 1.01 of the Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs; and
“%”	per cent.

LETTER FROM THE BOARD



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. Poon Jing (*Managing Director and
Chief Executive*)
Mr. Poon Hai
Mr. Poon Yeung, Roderick
Mr. Lun Pui Kan
Mr. Kwan Po Lam, Phileas

Independent non-executive Directors:

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

Registered Office:

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

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

30th Floor
YF Life Tower
33 Lockhart Road
Wanchai
Hong Kong

31 July 2019

To the Shareholders

Dear Sir/Madam,

**GENERAL MANDATES TO ISSUE
SHARES AND REPURCHASE SHARES,
GENERAL MANDATES FOR ASIA STANDARD
INTERNATIONAL GROUP LIMITED TO ISSUE SHARES,
GENERAL MANDATES FOR ASIA STANDARD
HOTEL GROUP LIMITED TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide information to the Shareholders as required by the Stock Exchange on the resolutions to be proposed at the Annual General Meeting relating to:

- (1) the grant of the General Mandates to the Directors;

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- (2) the grant of the Asia Standard Issue Mandate to the Asia Standard Directors;
- (3) the grant of the AS Hotel Issue Mandate to the AS Hotel Directors; and
- (4) the re-election of the retiring Directors.

This circular will further give the Shareholders the Notice of Annual General Meeting at which resolutions approving the above proposals will be considered and voted upon.

2. GENERAL MANDATES

At the annual general meeting of the Shareholders held on 30 August 2018, approval was given by the Shareholders for the granting to the Directors of, *inter alia*, general mandates to (i) repurchase Shares on the Stock Exchange up to 10% of the issued share capital of the Company at the date of passing the relevant ordinary resolution; and (ii) allot and issue Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution. In accordance with the terms of the approval, these general mandates will shortly expire on 30 August 2019 upon the conclusion of the forthcoming Annual General Meeting. To keep in line with current corporate practice, the grant of fresh general mandates for the same purpose is being sought from the Shareholders and ordinary resolutions to grant the General Mandates to the Directors will be proposed at the forthcoming Annual General Meeting. The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed ordinary resolution on the Repurchase Mandate is set out in Appendix I to this circular.

An ordinary resolution will also be proposed at the Annual General Meeting to approve the addition to the Share Issue Mandate such number of Shares purchased by the Company in accordance with the Repurchase Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 840,873,996 Shares. Assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the Annual General Meeting, the number of Shares that can be issued pursuant to the Share Issue Mandate and that can be purchased by the Company under the Repurchase Mandate will be 168,174,799 and 84,087,399 Shares respectively, representing 20% and 10%, respectively, of the Company's issued share capital as at the date of the Annual General Meeting.

The General Mandates if granted to the Directors will be valid for the period from the date of passing of the relevant resolutions up to the conclusion of the next annual general meeting in 2020, or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held, or the revocation or variation of the General Mandates by an ordinary resolution of the Shareholders in general meeting of the Company, whichever of these three events occurs first.

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3. GENERAL MANDATES FOR ASIA STANDARD TO ISSUE ASIA STANDARD SHARES

At the annual general meeting of Asia Standard Shareholders held on 30 August 2018, approval was given by the Asia Standard Shareholders for the granting to the Asia Standard Directors of, *inter alia*, a general mandate to allot, issue and deal with Asia Standard Shares not exceeding 20% of the issued share capital of Asia Standard as at the date of passing of the relevant ordinary resolution approving such grant. Such general mandate will shortly expire on 30 August 2019 upon the conclusion of the forthcoming Asia Standard AGM. To keep in line with its current corporate practice, Asia Standard proposes to grant the Asia Standard Issue Mandate to the Asia Standard Directors for the same purpose at the forthcoming Asia Standard AGM.

As at the Latest Practicable Date, the total number of Asia Standard Shares in issue was 1,319,782,288 Asia Standard Shares. Assuming there is no change in the issued share capital of Asia Standard from the Latest Practicable Date up to the date of the Asia Standard AGM, the number of Asia Standard Shares that can be issued pursuant to the Asia Standard Issue Mandate will be 263,956,457 Asia Standard Shares, representing 20% of the issued share capital of Asia Standard as at the date of the Asia Standard AGM.

The Asia Standard Issue Mandate is conditional upon (a) the passing of an ordinary resolution of the Asia Standard Shareholders at the Asia Standard AGM approving the grant of the Asia Standard Issue Mandate; and (b) the passing of an ordinary resolution of the Shareholders at the Annual General Meeting approving the grant of the Asia Standard Issue Mandate. An ordinary resolution will also be proposed at the Asia Standard AGM to approve the addition to the Asia Standard Issue Mandate such number of Asia Standard Shares purchased by Asia Standard in accordance with the Asia Standard Repurchase Mandate.

The Asia Standard Issue Mandate if granted to the Asia Standard Directors will be valid for the period from the date of passing of the relevant resolutions up to the conclusion of the next annual general meeting of Asia Standard in 2020, or the expiration of the period within which the next annual general meeting of Asia Standard is required by its bye-laws or any applicable laws to be held, or the revocation or variation of the Asia Standard Issue Mandate by an ordinary resolution in general meeting of Asia Standard, whichever of these three events occurs first.

4. GENERAL MANDATES FOR AS HOTEL TO ISSUE AS HOTEL SHARES

At the annual general meeting of AS Hotel Shareholders held on 30 August 2018, approval was given by the AS Hotel Shareholders for the granting to the AS Hotel Directors of, *inter alia*, a general mandate to allot, issue and deal with AS Hotel Shares not exceeding 20% of the issued share capital of AS Hotel as at the date of passing of the relevant ordinary resolution approving such grant. Such general mandate will shortly expire on 30 August 2019 upon the conclusion of the forthcoming AS Hotel AGM. To keep in line with its current corporate practice, AS Hotel proposes to grant the AS Hotel Issue Mandate to the AS Hotel Directors for the same purpose at the forthcoming AS Hotel AGM.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the total number of AS Hotel Shares in issue was 2,018,040,477 AS Hotel Shares. Assuming there is no change in the issued share capital of AS Hotel from the Latest Practicable Date up to the date of the AS Hotel AGM, the number of AS Hotel Shares that can be issued pursuant to the AS Hotel Issue Mandate will be 403,608,095 AS Hotel Shares, representing 20% of the issued share capital of AS Hotel as at the date of the AS Hotel AGM.

The AS Hotel Issue Mandate is conditional upon (a) the passing of an ordinary resolution of the AS Hotel Shareholders at the AS Hotel AGM approving the grant of the AS Hotel Issue Mandate; (b) the passing of an ordinary resolution of the Asia Standard Shareholders at the Asia Standard AGM approving the grant of the AS Hotel Issue Mandate; and (c) the passing of an ordinary resolution of the Shareholders at the Annual General Meeting approving the grant of the AS Hotel Issue Mandate. An ordinary resolution will also be proposed at the AS Hotel AGM to approve the addition to the AS Hotel Issue Mandate such number of AS Hotel Shares purchased by AS Hotel in accordance with the AS Hotel Repurchase Mandate.

The AS Hotel Issue Mandate if granted to the AS Hotel Directors will be valid for the period from the date of passing of the relevant resolutions up to the conclusion of the next annual general meeting of AS Hotel in 2020, or the expiration of the period within which the next annual general meeting of AS Hotel is required by its bye-laws or any applicable laws to be held, or the revocation or variation of the AS Hotel Issue Mandate by an ordinary resolution in general meeting of AS Hotel, whichever of these three events occurs first.

5. RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99 of the Bye-Laws, the Directors retiring by rotation at the Annual General Meeting are Messrs. Poon Yeung, Roderick and Wong Chi Keung. In compliance with the Corporate Governance Code, Mr. Fung Siu To, Clement shall be subject to retirement. Messrs. Fung Siu To, Clement, Poon Yeung, Roderick and Wong Chi Keung, being eligible, will offer themselves for re-election. As required by the Listing Rules, the biographical information of the above Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

Each proposed re-election of a Director will be assessed and/or considered by the Board with reference to the Company's board diversity policy and corporate strategy as well as the relevant requirements under the Listing Rules. The Board will review the composition and diversity of the Board with reference to the Directors' age, qualifications and industry experience as well as their familiarity with the Group's business and contributions to the Group.

Mr. Wong Chi Keung has served as an independent non-executive Director for more than nine years. In addition to his confirmation of independence pursuant to Rule 3.13 of the Listing Rules, Mr. Wong continues to demonstrate the attributes of an independent non-executive director and there is no evidence that his tenure has had any impact on his independence. Mr. Wong is not involved in the daily management of the Group nor in any relationships or

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circumstances which would interfere with the exercise of his independent judgment. Notwithstanding Mr. Wong has served as directors for more than seven listed companies, he has maintained his profession in various directorships of listed companies he serves (all of which he serves as independent non-executive director). Moreover, Mr. Wong has actively participated in the meetings of the Board and various committees held by the Company in the past and has made significant contribution to the supervision and oversight of the Company's affairs (based on his attendance records of the meetings of the Board and the various committees), and so his time committed for his duties as an independent non-executive Director is not affected. Furthermore, Mr. Wong has confirmed to the Board that he has sufficient time to devote to the affairs of the Company. Accordingly, the Board (excluding Mr. Wong who has abstained from voting on the resolution in relation to his re-election as Director) is therefore of the opinion that Mr. Wong remains independent and should be able to devote sufficient time to perform his duties as an independent non-executive Director, and believes that his professional knowledge and experience continue to generate significant contribution to the diversity of the Board, the Company and the Shareholders as a whole.

The Board (excluding Messrs. Fung Siu To, Clement, Poon Yeung, Roderick and Wong Chi Keung who have abstained from voting on the relevant resolution in relation to his re-election as Director), after reviewing its composition, the qualifications, skill and experience, time commitment and contributions of the retiring Directors, proposes the re-election of Messrs. Fung Siu To, Clement, Poon Yeung, Roderick and Wong Chi Keung as Directors, and recommends Messrs. Fung Siu To, Clement, Poon Yeung, Roderick and Wong Chi Keung for re-election at the Annual General Meeting.

Save for the information set out in Appendix II to this circular, there is no information to be disclosed pursuant to any of the requirement of the provisions under Rule 13.51(2) of the Listing Rules nor are there any matters that need to be brought to the attention of the Shareholders in relation to the re-election of the retiring Directors.

6. ANNUAL GENERAL MEETING

The Notice of Annual General Meeting (as appearing on pages 19 to 28 of this circular) sets out the proposed resolutions for the approval of (a) the granting of the General Mandates to the Directors and adding the number of Shares repurchased by the Company to the Share Issue Mandate; (b) the granting of the Asia Standard Issue Mandate to the Asia Standard Directors; (c) the granting of the AS Hotel Issue Mandate to the AS Hotel Directors; and (d) the re-election of Directors.

A form of proxy is herewith enclosed for use at the Annual General Meeting. If you are not able to attend the Annual General Meeting 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 Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the Annual

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General Meeting or any adjournment thereof. Completion and deposit of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the Chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted upon by a show of hands. The Chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting in accordance with Bye-Law 70 of the Bye-Laws. The results of the poll will be published after the conclusion of the Annual General Meeting on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.asiaorient.com.hk).

8. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendices I and II to this circular.

9. RECOMMENDATION

The Directors believe that the proposed resolutions in respect of (i) the grant of the General Mandates to the Directors, (ii) the grant of the Asia Standard Issue Mandate to the Asia Standard Directors, (iii) the grant of the AS Hotel Issue Mandate to the AS Hotel Directors, and (iv) the re-election of the retiring Directors, as set out in the Notice of Annual General Meeting are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of all such resolutions at the Annual General Meeting.

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

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This appendix serves as the explanatory statement required to be sent to the Shareholders by the Listing Rules in connection with the repurchase by companies with a primary listing on the Stock Exchange of their own securities. The intention of this explanatory statement is to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed Repurchase Mandate to be granted to the Directors, which relates to the Shares.

1. FUNDING OF REPURCHASE

It is envisaged that repurchase will be funded entirely from the Company's available cash flow or working capital facilities which are funds otherwise available for dividend or distribution and thus legally available for such purpose in accordance with the provision of the Memorandum of Association and the Bye-Laws and the laws of Bermuda. There might be a material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the financial statement for the year ended 31 March 2019) in the event the Repurchase Mandate was exercised in full at any one time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

2. REASONS FOR REPURCHASE

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its earnings and/or its net assets per Share.

3. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the total number of Shares in issue was 840,873,996 Shares. Subject to the passing of Ordinary Resolution no. 5B set out in the Notice of Annual General Meeting approving the Repurchase Mandate on the basis of 840,873,996 Shares in issue at the date of the Annual General Meeting (assuming no change in the issued share capital of the Company after the Latest Practicable Date and up to the date of passing such resolution), the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 84,087,399 Shares, being 10% of the total number of Shares, during the period from the passing of the resolution granting the Repurchase Mandate up to the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held or when revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

4. SHARE PRICE

In each of the previous twelve months before the Latest Practicable Date, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows:

	Traded Market Price	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2018		
July	1.87	1.71
August	1.84	1.69
September	1.72	1.64
October	1.70	1.43
November	1.50	1.45
December	1.56	1.42
2019		
January	1.52	1.36
February	1.77	1.49
March	1.74	1.61
April	1.67	1.54
May	1.60	1.47
June	1.53	1.39
July (up to the Latest Practicable Date)	1.52	1.43

5. UNDERTAKING**(a) Directors, their Close Associates and Core Connected Persons of the Company**

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective Close Associates, has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No Core Connected Person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

(b) Undertaking of the Directors

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the Memorandum of Association and the Bye-Laws.

(c) Effect of Takeovers Code

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. To the best of the knowledge of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, Mr. Poon Jing (a Director and Controlling Shareholder of the Company) and his associates (as defined in the Takeovers Code) were interested in 424,140,387 Shares, representing approximately 50.44% of the issued share capital of the Company. Assuming the full exercise of the power under the Repurchase Mandate (and if the present shareholdings remain the same and there is no other change in the issued share capital of the Company), the aggregate interest of Mr. Poon Jing and his associates would be increased to approximately 56.04% of the issued share capital of the Company. As such, an exercise of the Repurchase Mandate in full will not result in Mr. Poon Jing becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Company is not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase of Shares made under the Repurchase Mandate. In addition, as at the Latest Practicable Date, the Company complied with the minimum public float requirements under the Listing Rules. The Directors will not repurchase Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%.

6. SHARE PURCHASE MADE BY THE COMPANY

No purchase of the Shares had been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

As required by the Listing Rules, the following are the particulars of the Directors to be re-elected at the Annual General Meeting:

FUNG Siu To, Clement – Executive Director

Aged 70, is the Chairman and a member of the Remuneration Committee of the Company. He is also the Chairman, an executive director and a member of the remuneration committee of the listed subsidiary, Asia Standard, and an executive director of the listed subsidiary, AS Hotel. Mr. Fung is also a director of certain subsidiaries of the Company. Mr. Fung is a holder of a Bachelor of Applied Science (Civil Engineering) degree and is also a fellow member of the Hong Kong Institution of Engineers. He joined the Group in 1988 and has over 35 years of experience in project management and construction. He is the uncle of Mr. Poon Hai and Mr. Poon Yeung, Roderick, both of them are executive Directors. He is also the brother-in-law of Mr. Poon Jing (executive Director, Managing Director and Chief Executive of the Company) and Dr. Lim Yin Cheng (executive director, Deputy Chairman and Chief Executive of AS Hotel).

As at the Latest Practicable Date, Mr. Fung had interests in 15,440,225 Shares as beneficial owner within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Fung did not have any interest in the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. There is no service contract between the Company and Mr. Fung. Mr. Fung is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. No director's fee is payable to Mr. Fung for his service as an executive Director but he is entitled to remuneration and other benefits from time to time to be reviewed by the Board with reference to his experience and remuneration level in the industry together with his work and contribution to the Company. During the financial year ended 31 March 2019, Mr. Fung received emolument in the total amount of HK\$2,931,351 from Asia Standard.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Fung did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there is no other matter that needs to be brought to the attention of the Shareholders.

POON Yeung, Roderick – Executive Director

Aged 30, is an executive director of the Company, Asia Standard and AS Hotel. Mr. Poon is also a director of certain subsidiaries of the Company. Mr. Poon holds a Bachelor of Commerce degree with a major in real estate from the University of British Columbia. He is responsible for the Group's project management, investment and business development. He is the son of Mr. Poon Jing (executive Director, Managing Director and Chief Executive of the Company) and the brother of Mr. Poon Hai (executive Director of the Company). He is also the nephew of Mr. Fung Siu To, Clement (Chairman and executive Director of the Company) and Dr. Lim Yin Cheng (executive director, Deputy Chairman and Chief Executive of AS Hotel). He joined the Group in 2012.

As at the Latest Practicable Date, Mr. Poon held options to subscribe for 3,500,000 Shares at the subscription price of HK\$1.42 per Share, options to subscribe for 3,500,000 Asia Standard Shares at the subscription price of HK\$1.38 per Asia Standard Share and options to subscribe for 14,400,000 AS Hotel Shares at the subscription price of HK\$0.343 per AS Hotel Share. Save as disclosed above, Mr. Poon did not have any interest in the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. There is no service contract between the Company and Mr. Poon. Mr. Poon is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. No director's fee is payable to Mr. Poon for his service as an executive Director but he is entitled to remuneration and other benefits from time to time to be reviewed by the Board with reference to his experience and remuneration level in the industry together with his work and contribution to the Company. During the financial year ended 31 March 2019, Mr. Poon received emolument in the total amount of HK\$12,471,700 from Asia Standard and AS Hotel.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Poon did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there is no other matter that needs to be brought to the attention of the Shareholders.

WONG Chi Keung – Independent Non-executive Director

Aged 64, is an independent non-executive Director, a member of the Audit Committee and the Chairman of Remuneration Committee of the Company. Mr. Wong holds a Master degree in Business Administration from The University of Adelaide in Australia. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants. Mr. Wong is also a responsible officer for asset management and advising on securities for CASDAQ International Capital Market (HK) Company Limited under the SFO. Mr. Wong has over 40 years of experience in finance, accounting and management. He joined the Group in 2004.

Mr. Wong was an executive director, the Deputy General Manager, Group Financial Controller and Company Secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited) which is a company listed on the Stock Exchange, for over ten years. He is an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee of Asia Standard. He is also an independent non-executive director and a member of audit committee of Century City International Holdings Limited, China Ting Group Holdings Limited, Fortunet e-Commerce Group Limited (formerly known as Changfeng Axle (China) Company Limited), Golden Eagle Retail Group Limited, Nickel Resources International Holdings Company Limited (formerly

known as China Nickel Resources Holdings Company Limited), Paliburg Holdings Limited, Regal Hotels International Holdings Limited, TPV Technology Limited, Yuan Heng Gas Holdings Limited (formerly known as Ngai Lik Industrial Holdings Limited) and Zhuguang Holdings Group Company Limited. Mr. Wong was a former independent non-executive director of ENM Holdings Limited until 9 June 2017, and Heng Xin China Holdings Limited until 19 September 2017. All of the above companies are listed on the Stock Exchange.

Mr. Wong acted as an independent non-executive director of China Shanshui Cement Group Limited (“**China Shanshui**”) from 2 February 2016 to 23 May 2018. On 2 June 2017, Asia Cement Corporation, a shareholder of China Shanshui, and certain of its subsidiaries (collectively, the “**ACC Group**”) presented a petition to the High Court of Hong Kong (the “**High Court**”) against, among others, China Shanshui, its then and former directors (including Mr. Wong), Tianrui (International) Holding Company Limited (“**Tianrui**”, a shareholder of China Shanshui) and Tianrui Group Company Limited (“**Tianrui Group**”, the holding company of Tianrui) (collectively, the “**Respondents**”), alleging, *inter alia*, that the Respondents have conspired with one another and caused China Shanshui to perform misconduct which directly/indirectly benefit Tianrui, and further asserting breaches of the Listing Rules, the Takeovers Code and fiduciary duties. On 6 September 2017, China Shanshui was served with a writ of summons filed in the Grand Court of the Cayman Islands in which the ACC Group sought to bring derivative action on behalf of China Shanshui, naming Tianrui Group and the then and former directors and officers of China Shanshui (including Mr. Wong) as defendants, alleging, *inter alia*, misconduct of the then and former directors of China Shanshui (including Mr. Wong) as well as breaches of the Listing Rules, the Takeovers Code and fiduciary duties. According to the announcement of China Shanshui dated 11 September 2017, these two actions are substantially similar and rehearse many of the same allegations in difference jurisdictions. On 30 August 2018, Tianrui presented a petition seeking to wind up China Shanshui before the Grand Court of the Cayman Islands and asking the court to appoint official liquidators (the “**Cayman Petition**”). Tianrui filed a further application on 6 September 2018 for the appointment of joint provisional liquidators over China Shanshui. Pursuant to an order made by the Grand Court of the Cayman Islands dated 19 October 2018 (the “**Grand Court’s Order**”), the Cayman Petition was struck out and the application for appointment of joint provisional liquidators was dismissed. On 8 November 2018, Tianrui filed a notice of appeal with the Court of Appeal of the Cayman Islands seeking, among other things, to set aside the Grand Court’s Order. During the appeal hearing on 14 to 16 January 2019 in the Court of Appeal of the Cayman Islands, Tianrui withdrew its application for the appointment of joint provisional liquidators over China Shanshui. On 16 January 2019, the Court of Appeal of the Cayman Islands allowed the appeal and set aside the Grand Court’s Order. As a result, the Cayman Petition against China Shanshui reinstated and will be returned to the Grand Court of the Cayman Islands which will set down directions for the further conduct of the proceedings. On 31 August 2018, Tianrui issued a winding up petition against China Shanshui in the High Court to commence an ancillary liquidation in respect of the Cayman Petition (the “**Hong Kong Petition**”). The Hong Kong Petition was later withdrawn on 23 October 2018. Separately, on 29 March 2019, China Shanshui together with certain of its subsidiaries commenced action in the High Court against, among others, its then and former

directors (including Mr. Wong), Tianrui and Tianrui Group in connection with alleged unlawful means conspiracy by acting in combination and in concert with one another with respect to breaches of fiduciary and other duties, dishonest assistance and/or criminal intimidation and violence, as well as various breaches of duties as directors and/or officers of China Shanshui. As of the Latest Practicable Date, no further announcements were made by China Shanshui in relation to the developments of the above proceedings. According to Mr. Wong, he denies all the allegations against him and is seeking legal advice with a view to vigorously defending the allegations and the proceedings. Mr. Wong is of the view that those allegations and proceedings against him are of no reasonable basis and he strictly reserves all his rights. Based on the information published by China Shanshui, China Shanshui was incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange. China Shanshui is principally engaged in manufacture and trading of cement, clinker and related products as well as manufacture and sales of construction materials and chemical materials and products.

Mr. Wong also acted as an independent non-executive director of Imperial Pacific International Holdings Limited (formerly known as First Natural Foods Holdings Limited, “FNF”) from 26 November 2007 to 21 November 2013. On 6 January 2009, FNF presented a winding up petition to the High Court and provisional liquidators were appointed. As at the date of the said petition, the total amount of outstanding bank loans was approximately HK\$235 million, excluding a disputed claim arising from a notice of early termination of a US\$ interest swap agreement served by a commercial bank with a carrying amount exceeding US\$15.9 million. The winding up petition against FNF was then dismissed and the provisional liquidators were discharged pursuant to an order granted by the High Court on 4 September 2012, and trading in the shares of FNF on the Stock Exchange was resumed on 6 September 2012. Based on the information published by FNF, FNF was incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange. At the material times, FNF was principally engaged in the processing and trading of food products mainly including frozen and functional food products.

Mr. Wong was also an independent non-executive director of Fresh Express Delivery Holdings Group Co., Limited (formerly known as FU JI Food and Catering Services Holdings Limited, “Fu Ji”) from 22 November 2004 to 24 June 2011. On 19 October 2009, Fu Ji presented a winding up petition to the High Court and the provisional liquidators of Fu Ji were appointed. As disclosed in the announcement of Fu Ji dated 30 October 2009, the financial position of Fu Ji had been deteriorating rapidly and that the primary purpose of the appointment of the provisional liquidators was generally to preserve its assets and to act in the interests of the general body of its creditors. The winding up petition against Fu Ji was then dismissed and the provisional liquidators were discharged pursuant to an order granted by the High Court on 2 July 2013, and trading in the shares of Fu Ji on the Stock Exchange was resumed on 8 July 2013. Based on the information published by Fu Ji, Fu Ji was incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange. At the material times, Fu Ji was principally engaged in provision of catering services and sales of convenience food products and other related businesses in the People’s Republic of China.

As at the Latest Practicable Date, Mr. Wong did not hold any interest in the Shares within the meaning of Part XV of the SFO. There is no service contract between the Company and Mr. Wong. Mr. Wong is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. He is entitled to a director's fee, the amount of which is to be reviewed by the Board with reference to his experience together with his work and contribution to the Company. During the financial year ended 31 March 2019, Mr. Wong received a director's fee of HK\$400,000 from the Company and Asia Standard.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Wong did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company; (c) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there is no other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



ASIA ORIENT HOLDINGS LIMITED

滙漢控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 214)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders (the “**Shareholders**”) of Asia Orient Holdings Limited (the “**Company**”) will be held at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Friday, 30 August 2019 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (the “**Resolutions**”):

1. To receive and consider the audited financial statements and the reports of the directors of the Company (the “**Directors**”) and auditors for the year ended 31 March 2019;
2. To approve the payment of a final dividend for the year ended 31 March 2019 of HK1.8 cents per share of HK\$0.10 each (the “**Share(s)**”) in the capital of the Company;
3.
 - (a) To re-elect Mr. Fung Siu To, Clement as an executive Director;
 - (b) To re-elect Mr. Poon Yeung, Roderick as an executive Director;
 - (c) To re-elect Mr. Wong Chi Keung as an independent non-executive Director;
and
 - (d) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
4. To re-appoint PricewaterhouseCoopers as auditors for the ensuing year and to authorise the Board to fix their remuneration;

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

5. As special business to consider and, if thought fit, pass with or without amendments, the following Resolutions as Ordinary Resolutions:

A. **“THAT**

- (a) subject to paragraph 5A(c) of this Resolution and without prejudice to Resolution 5C set out in the notice of this meeting (the **“Notice”**), the Directors be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 5A(d) of this Resolution) all the powers of the Company to issue, allot or otherwise deal with the Shares and to issue, allot or grant securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements and options, which might require the exercise of such powers, subject to and in accordance with all applicable laws;
- (b) the approval in paragraph 5A(a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Shares to be allotted or agreed conditionally, or unconditionally, to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs 5A(a) and 5A(b) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph 5A(d) of this Resolution);
 - (ii) the exercise of rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into Shares;
 - (iii) the exercise of subscription or conversion right under the terms of any warrants of the Company or any option granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of options to subscribe for or rights to acquire Shares; and
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the **“Bye-Laws”**);

shall not exceed 20 per cent of the number of Shares in issue at the date of passing of this Resolution and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors made to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

B. “**THAT**

- (a) subject to paragraph 5B(b) of this Resolution, the Directors be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 5B(c) of this Resolution) all powers of the Company to repurchase Shares listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange under The Codes on Takeovers and Mergers and Share Buy-backs, for this purpose subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or that of any other stock exchange as amended from time to time;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to paragraph 5B(a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the number of Shares in issue at the date of passing of this Resolution and approvals granted under paragraph 5B(a) of this Resolution shall be limited accordingly;
- (c) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by way of an ordinary resolution of the Shareholders in general meeting.”

C. “**THAT** conditional upon Resolutions 5A and 5B in the Notice of which this Resolution forms part being passed, the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to and in accordance with the approval given in Resolution 5A set out in the Notice be and is hereby increased and extended by the addition of the aggregate number of Shares which may be repurchased by the Company pursuant to and in accordance with the approval given in Resolution 5B set out in the Notice provided that such amount shall not exceed the aggregate number of Shares repurchased pursuant to the said Resolution 5B and the said approval shall be limited accordingly.”

6. As special business to consider and, if thought fit, pass with or without amendments, the following Resolutions as ordinary resolutions:

A. “**THAT**

- (a) subject to (i) paragraph 6A(c) of this Resolution; and (ii) the passing of resolution 5A (“**Asia Standard Resolution 5A**”) as set out in the notice dated 31 July 2019 convening the annual general meeting of Asia Standard International Group Limited (“**Asia Standard**”) to be held on 30 August 2019 (the “**Asia Standard AGM Notice**”) and without

NOTICE OF ANNUAL GENERAL MEETING

prejudice to Resolution 6B set out in the Notice, the directors of Asia Standard (the “**Asia Standard Directors**”) be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 6A(d) of this Resolution) all the powers of Asia Standard to issue, allot or otherwise deal with shares of HK\$0.01 each in the capital of Asia Standard (the “**Asia Standard Shares**”) and to issue, allot or grant securities convertible into Asia Standard Shares or options, warrants or similar rights to subscribe for any Asia Standard Shares or such convertible securities and to make or grant offers, agreements and options (including bonds, warrants, and debentures convertible into Asia Standard Shares) which might require the exercise of such powers, subject to and in accordance with all applicable laws;

- (b) the approval in paragraph 6A(a) of this Resolution shall authorise the Asia Standard Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Asia Standard Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Asia Standard Directors pursuant to the approval in paragraphs 6A(a) and 6A(b) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph 6A(d) of this Resolution);
 - (ii) the exercise of rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into Asia Standard Shares;
 - (iii) the exercise of subscription or conversion right under the terms of any warrants of Asia Standard or any option granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of Asia Standard and/or any of its subsidiaries of options to subscribe for or rights to acquire Asia Standard Shares; and
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Asia Standard Shares in lieu of the whole or part of a dividend on Asia Standard Shares in accordance with the bye-laws of Asia Standard (the “**Asia Standard Bye-Laws**”);

shall not exceed 20 per cent of the share capital of Asia Standard in issue at the date of passing of this Resolution and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of Asia Standard;
or
- (ii) the expiration of the period within which the next annual general meeting of Asia Standard is required by the Asia Standard Bye-Laws or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under Asia Standard Resolution 5A by an ordinary resolution of the shareholders of Asia Standard in general meeting.

“**Rights Issue**” means the allotment, issue or grant of Asia Standard Shares pursuant to an offer of Asia Standard Shares open for a period fixed by the Asia Standard Directors made to holders of Asia Standard Shares whose names appear on the register of members of Asia Standard on a fixed record date in proportion to their then holdings of such Asia Standard Shares (subject to such exclusions or other arrangements as the Asia Standard Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

- B. “**THAT** subject to the passing of (a) Resolution 6A in the Notice of which this Resolution forms part; and (b) Asia Standard Resolution 5A and resolution 5B (“**Asia Standard Resolution 5B**”) as set out in the Asia Standard AGM Notice, the aggregate number of Asia Standard Shares that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Asia Standard Directors pursuant to and in accordance with the approval given in Resolution 6A set out in the Notice be and is hereby increased and extended by the addition of the aggregate number of Asia Standard Shares which may be repurchased by Asia Standard pursuant to and in accordance with the approval given in Asia Standard Resolution 5B provided that such amount shall not exceed the aggregate number of Asia Standard Shares repurchased pursuant to the said Asia Standard Resolution 5B and the said approval shall be limited accordingly.”

NOTICE OF ANNUAL GENERAL MEETING

7. As special business to consider and, if thought fit, pass with or without amendments, the following Resolutions as ordinary resolutions:

A. **“THAT**

- (a) subject to (i) paragraph 7A(c) of this Resolution; (ii) the passing of resolution 6A (“**Asia Standard Resolution 6A**”) as set out in the Asia Standard AGM Notice; and (iii) the passing of resolution 5A (“**AS Hotel Resolution 5A**”) as set out in the notice dated 31 July 2019 convening the annual general meeting of Asia Standard Hotel Group Limited (“**AS Hotel**”) to be held on 30 August 2019 (the “**AS Hotel AGM Notice**”) and without prejudice to Resolution 7B set out in the Notice, the directors of AS Hotel (the “**AS Hotel Directors**”) be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 7A(d) of this Resolution) all the powers of AS Hotel to issue, allot or otherwise deal with shares of HK\$0.02 each in the capital of AS Hotel (the “**AS Hotel Shares**”) and to issue, allot or grant securities convertible into AS Hotel Shares or options, warrants or similar rights to subscribe for any AS Hotel Shares or such convertible securities and to make or grant offers, agreements and options (including bonds, warrants, and debentures convertible into AS Hotel Shares) which might require the exercise of such powers, subject to and in accordance with all applicable laws;
- (b) the approval in paragraph 7A(a) of this Resolution shall authorise the AS Hotel Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of AS Hotel Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the AS Hotel Directors pursuant to the approval in paragraphs 7A(a) and 7A(b) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph 7A(d) of this Resolution);
 - (ii) the exercise of rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into AS Hotel Shares;

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the exercise of subscription or conversion right under the terms of any warrants of AS Hotel or any option granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of AS Hotel and/or any of its subsidiaries of options to subscribe for or rights to acquire AS Hotel Shares; and
- (iv) any scrip dividend or similar arrangement providing for the allotment of AS Hotel Shares in lieu of the whole or part of a dividend on AS Hotel Shares in accordance with the bye-laws of AS Hotel (the “**AS Hotel Bye-Laws**”);

shall not exceed 20 per cent of the share capital of AS Hotel in issue at the date of passing of this Resolution and the said approval shall be limited accordingly;

- (d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of AS Hotel; or
- (ii) the expiration of the period within which the next annual general meeting of AS Hotel is required by the AS Hotel Bye-Laws or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under AS Hotel Resolution 5A by an ordinary resolution of the shareholders of AS Hotel in general meeting.

“**Rights Issue**” means the allotment, issue or grant of AS Hotel Shares pursuant to an offer of AS Hotel Shares open for a period fixed by the AS Hotel Directors made to holders of AS Hotel Shares whose names appear on the register of members of AS Hotel on a fixed record date in proportion to their then holdings of such AS Hotel Shares (subject to such exclusions or other arrangements as the AS Hotel Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

- B. “**THAT** subject to the passing of (a) Resolution 7A in the Notice of which this Resolution forms part; (b) resolution 6B as set out in the Asia Standard AGM Notice; and (c) AS Hotel Resolution 5A and resolution 5B (“**AS Hotel Resolution 5B**”) as set out in the AS Hotel AGM Notice, the aggregate number of AS Hotel Shares that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the AS Hotel Directors pursuant to and in accordance with the approval given in Resolution 7A set out in the Notice be and is hereby increased and extended by the addition of the aggregate number of AS Hotel Shares which may be repurchased by AS Hotel pursuant to and in accordance with the approval given in AS Hotel Resolution 5B provided that such amount shall not exceed the aggregate number of AS Hotel Shares repurchased pursuant to the said AS Hotel Resolution 5B and the said approval shall be limited accordingly.”

By Order of the Board
Asia Orient Holdings Limited
Tung Kwok Lui
Company Secretary

Hong Kong, 31 July 2019

Registered Office:
Victoria Place
5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

*Head office and principal place
of business in Hong Kong:*
30th Floor
YF Life Tower
33 Lockhart Road
Wanchai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Every Shareholder entitled to attend and vote at the above meeting 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 above meeting is enclosed herewith.
3. Where there are joint registered holders of any Shares, any one of such persons may vote at the meeting, either personally or by proxy or by a duly authorised corporate representative (as defined in the Bye-Laws), 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 meeting personally or by proxy or by a duly authorised corporate representative, that one of the said persons whose name stands first on the register of members of the Company 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 Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof).
5. Shareholders are recommended to read the circular of the Company dated 31 July 2019 containing information concerning the Resolutions proposed in this Notice.
6. The register of members of the Company will be closed from Tuesday, 27 August 2019 to Friday, 30 August 2019 (both days inclusive) for the purpose of identifying the Shareholders who are entitled to attend and vote at the annual general meeting and no transfer of Shares will be registered during such period. In order to qualify for the right to attend the annual general meeting, completed transfer forms with the relevant share certificates 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 for registration not later than 4:30 p.m. on Monday, 26 August 2019.

In addition, the register of members of the Company will be closed from Thursday, 5 September 2019 to Friday, 6 September 2019 (both days inclusive) for ascertaining the Shareholders' entitlements to the proposed final dividend and no transfer of Shares will be registered during such period. In order to qualify for the proposed final dividend recommended for approval at the annual general meeting, completed transfer forms with the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 4 September 2019.

As at the date hereof, the executive Directors are Mr. Fung Siu To, Clement, Mr. Poon Jing, Mr. Poon Hai, Mr. Poon Yeung, Roderick, 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.