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ASIA ORIENT HOLDINGS LIMITED

(滙漢控股有限公司)*

(Incorporated in Bermuda with limited liability)
(Stock code: 214)

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

The Directors are pleased to announce that the Rights Issue became unconditional at 4:00 p.m. on Wednesday, 25 July 2007.

The Company has received valid acceptances for a total of 189,653,023 Rights Shares provisionally allotted under the Rights Issue and valid applications for a total of 548,568,668 excess Rights Shares, resulting in a total of valid applications for 738,221,691 Rights Shares, representing approximately 383% of the total number of 192,858,782 Rights Shares being offered under the Rights Issue. The total number of 548,568,668 excess Rights Shares being applied for by the Qualifying Shareholders also represented approximately 171 times of 3,205,759 Rights Shares available for excess application.

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

It is expected that the share certificates for the fully-paid Rights Shares will be despatched by ordinary post to those persons who have accepted and have paid for the Rights Shares and excess Rights Shares on or before Monday, 30 July 2007 at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares are expected to be posted by ordinary post to the relevant unsuccessful applicants therefor on Monday, 30 July 2007 at their own risk. Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Thursday, 2 August 2007.

The exercise price of and the number of Shares to be issued upon exercise of the outstanding Share Options have been adjusted in accordance with the provisions of the Share Option Scheme and the Supplementary Guidance.

Reference is made to the prospectus (the “**Prospectus**”) issued by Asia Orient Holdings Limited (the “**Company**”) dated 6 July 2007 in relation to the Rights Issue. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Directors are pleased to announce that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms by the Underwriter. The Rights Issue became unconditional at 4:00 p.m. on Wednesday, 25 July 2007.

413 valid acceptances of provisional allotment of the Rights Shares have been received for a total of 189,653,023 Rights Shares and 851 valid applications for excess Rights Shares have been received for a total of 548,568,668 Rights Shares, resulting in a total of valid applications for 738,221,691 Rights Shares, representing approximately 383% of the total number of 192,858,782 Rights Shares being offered under the Rights Issue. The total number of 548,568,668 excess Rights Shares being applied by the Qualifying Shareholders also represented approximately 171 times of 3,205,759 Rights Shares available for excess application. Such acceptances and applications include 64,658,494 Rights Shares accepted and paid for by the Relevant AOHL Shareholders according to their respective provisional allotment of the Rights Shares.

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

EXCESS APPLICATION

Regarding 548,568,668 Rights Shares being applied for by way of excess application, the Directors have resolved to allot to the applicants from the 3,205,759 excess Rights Shares allotted provisionally but not accepted such number of the Rights Shares in the following manner:

Applicant	Number of excess Rights Shares applied for	Number of excess Rights Shares allotted	Allotment basis
Applicants other than HKSCC Nominees Limited	236,160,933	1,338,000	0.59% of excess Rights Shares being applied for (round to the nearest board lot)
HKSCC Nominees Limited	312,407,735	1,867,759	Remaining balance representing 0.598% of excess Rights Shares being applied for
Total	<u>548,568,668</u>	<u>3,205,759</u>	

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

SHAREHOLDING STRUCTURE OF THE COMPANY

The following is a table showing the changes in the shareholding structure of the Company immediately before and upon completion of the Rights Issue assuming that none of the outstanding Shares Options is exercised on or before completion of the Rights Issue:

Name of the Shareholder	Immediately before completion of the Rights Issue		Immediately upon completion of the Rights Issue	
	<i>Number of Shares held</i>	<i>Percentage shareholding</i>	<i>Number of Shares held</i>	<i>Percentage shareholding</i>
<u>Relevant AOHL Shareholders</u>				
Mr. Poon and his associates	123,131,148	31.9%	184,696,719	31.9%
Mr. Fung	<u>6,185,847</u>	<u>1.6%</u>	<u>9,278,770</u>	<u>1.6%</u>
Sub-total:	129,316,995	33.5%	193,975,489	33.5%
Public	<u>256,400,570</u>	<u>66.5%</u>	<u>384,600,858</u>	<u>66.5%</u>
Total	<u>385,717,565</u>	<u>100%</u>	<u>578,576,347</u>	<u>100%</u>

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

It is expected that the share certificates for the fully-paid Rights Shares will be despatched to the addresses (as shown on the register of members of the Company) of the Qualifying Shareholders who have validly applied and paid for the Rights Shares and excess Rights Shares, if any, by ordinary post on or before Monday, 30 July 2007 at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares are expected to be posted by ordinary post to the relevant unsuccessful applicants therefor on Monday, 30 July 2007 at their own risk.

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Thursday, 2 August 2007.

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

Immediately before completion of the Rights Issue, the Company had outstanding Share Options with an exercise price of HK\$1.602 per Share entitling the holders of the outstanding Share Options to subscribe for their respective number of Shares which amounted to 37,700,000 Shares in aggregate. As a result of the Rights Issue, the exercise price of and the number of Shares to be issued upon exercise of the outstanding Share Options have been adjusted in accordance with the provisions of the Share Option Scheme and the supplementary guidance (the “**Supplementary Guidance**”) on Rule 17.03(03) of the Listing Rules issued by the Stock Exchange on 5 September 2005 with effect from Monday, 30 July 2007 as follows:

Original number of Shares falling to be issued under the outstanding Share Options	Original exercise price per Share (HK\$)	Adjusted number of Shares falling to be issued under the outstanding Share Options	Adjusted exercise price per Share (HK\$)
<u>37,700,000</u>	<u>1.602</u>	<u>42,190,289</u>	<u>1.4315</u>

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

For and on behalf of the Board
Asia Orient Holdings Limited
Fung Siu To Clement
Chairman

Hong Kong, 30 July 2007

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

* *for identification only*