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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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**ASIA ORIENT HOLDINGS LIMITED**

**(滙漢控股有限公司)\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 214)**

**GENERAL MANDATES TO ISSUE  
SHARES AND REPURCHASE SHARES,  
PROPOSED DISTRIBUTION AND SCRIP DISTRIBUTION SCHEME,  
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL,  
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF  
THE SHARE OPTION SCHEME,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the board of Directors of Asia Orient Holdings Limited (“Company”) is set out on pages 4 to 12 of this circular.

A notice convening the annual general meeting of the Company to be held on 31 August 2007 (Friday) at Basement 1, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong at 10:45 a.m. or immediately after the conclusion of the special general meeting of Asia Standard International Group Limited, whichever is later, is set out on pages 18 to 23 of this circular.

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 head office and principal place of business in Hong Kong at 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire.

\* For identification purposes only

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## DEFINITIONS

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

“2006 Rights Issue”	the issue by way of rights of 127,278,986 rights Shares by the Company to the Shareholders on the basis of one rights Share for every two existing Shares as more particularly set out in the announcement of the Company dated 10 February 2006;
“2007 Rights Issue”	the issue by way of rights of 192,858,782 rights Shares by the Company to the Shareholders on the basis of one rights Share for every two existing Shares as more particularly set out in the announcement of the Company dated 13 June 2007 and which is expected to be completed on 30 July 2007;
“AGM”	the annual general meeting of the Company to be held at Basement 1, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong on 31 August, 2007 at 10:45 a.m. or immediately after the conclusion of the special general meeting of Asia Standard International Group Limited, whichever is later;
“Board”	the board of Directors;
“Bonus Issue of Warrants”	the proposed bonus issue of warrants on the basis of one warrant for every five Shares held by the Shareholders at the close of business on the Record Date as more particularly set out in the announcement of the Company dated 19 July 2007;
“Bye-Laws”	the bye-laws of the Company;
“Companies Act”	the Companies Act 1981 of Bermuda (as amended);
“Company”	Asia Orient Holdings Limited;
“Directors”	the directors of the Company;
“Distribution”	the distribution of the Company for the year ended 31 March 2007 of HK2.0 cents per Share to be paid out of the Company’s contributed surplus account to Shareholders whose names appear in the register of members of the Company as at the Record Date;
“Excluded Shareholders”	Overseas Shareholders who are excluded from the Scrip Distribution Scheme by the reason that the Directors, upon making enquiry, consider such exclusion to be necessary or expedient on account of either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places;

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## DEFINITIONS

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“General Mandates”	the Share Issue Mandate and the Repurchase Mandate to be sought at the AGM as set out in the Notice of AGM;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	27 July 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notice of AGM”	the notice convening the AGM as set out on pages 12 to 16 of this circular;
“Overseas Shareholders”	Shareholders whose addresses as shown on the register of members of the Company at the close of business on the Record Date are outside Hong Kong;
“Proposed Refreshment”	the Scheme Mandate Limit proposed to be refreshed by the Shareholders at the AGM pursuant to which the Board may grant options to eligible participants under the Share Option Scheme and any other share option schemes of the Company to subscribe for up to 10% of the Shares in issue as at the date of the AGM;
“Record Date”	31 August 2007;
“Repurchase Mandate”	the mandate to repurchase Shares as described in the explanatory statement set out in Appendix I to this circular;
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company and which shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme by Shareholders and thereafter, if refreshed, shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Share Issue Mandate”	the mandate to allot and issue Shares as set out in the Notice of AGM;
“Share Option Scheme”	the share option scheme adopted by the Company on 11 November 2002;

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Shares;
“Scrip Distribution Scheme”	the scheme proposed by the Directors on 18 July 2007 in relation to the Distribution to offer the Shareholders a scrip alternative to elect to receive the Distribution wholly or partly by allotment of new Shares credited as fully paid Shares in lieu of cash;
“Scrip Distribution Shares”	new Shares to be allotted, issued and credited as fully paid Shares under the Scrip Distribution Scheme;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:—*

Mr. Fung Siu To, Clement (*Chairman*)  
Dr. Lim Yin Cheng (*Deputy Chairman*)  
Mr. Poon Jing (*Managing Director and Chief Executive*)  
Mr. Lun Pui Kan  
Mr. Kwan Po Lam, Phileas

*Registered Office:—*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

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

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

*Non-executive Director:—*

Mr. Chan Sze Hung

*Independent non-executive Directors:—*

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

31 July 2007

*To the Shareholders*

Dear Sirs,

**GENERAL MANDATES TO ISSUE  
SHARES AND REPURCHASE SHARES,  
PROPOSED DISTRIBUTION AND SCRIP DISTRIBUTION SCHEME,  
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL,  
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF  
THE SHARE OPTION SCHEME ,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF AGM**

*\*For identification purposes only*

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## LETTER FROM THE BOARD

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### 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 AGM relating to:—

- (1) the grant to the Directors of the General Mandates;
- (2) the proposed Distribution and the Scrip Distribution Scheme;
- (3) the proposed increase in authorised share capital of the Company;
- (4) the refreshment of the Scheme Mandate Limit; and
- (5) the re-election of the retiring Directors.

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

### GENERAL MANDATES

At the annual general meeting of Shareholders held on 28 August 2006, approval was given by Shareholders for the granting of, inter alia, general mandates to the Directors 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 resolution; and (ii) allot and issue Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the relevant resolution. In accordance with the terms of the approval, these general mandates will shortly expire on 31 August 2007 upon the conclusion of the forthcoming AGM. To keep in line with current corporate practice, the grant of fresh general mandates for the same purpose is being sought from Shareholders and ordinary resolutions to grant the General Mandates to the Directors will be proposed at the forthcoming AGM. The explanatory statement required by the Listing Rules to be sent to Shareholders in connection with the proposed resolution on the Repurchase Mandate is set out in Appendix I to this circular.

The General Mandates if granted to Directors will be valid for the period from the date of passing the resolutions up to the date of the next annual general meeting in 2008, or the expiration of the period with 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.

An ordinary resolution will also be proposed to approve in addition to the Share Issue Mandate to issue and allot Shares of such number of Shares purchased by the Company in accordance with the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### PROPOSED DISTRIBUTION AND THE SCRIP DISTRIBUTION SCHEME

#### Introduction

On 18 July 2007, the Board announced the final results of the Group for the year ended 31 March 2007 and recommended the Distribution. It was also announced that Shareholders might elect to receive the Distribution wholly or partly in Scrip Distribution Shares. At the AGM, resolutions will be proposed to approve the Distribution, the Scrip Distribution Scheme and the issue of Scrip Distribution Shares by the Directors.

#### Particulars of the Distribution

The Distribution of HK2.0 cents per Share will be paid out of the contributed surplus account of the Company to Shareholders whose names appear in the register of members of the Company as at the Record Date. The Distribution is conditional upon the passing of an ordinary resolution by the Shareholders at the AGM.

#### Particulars of the Scrip Distribution Scheme

Under the Scrip Distribution Scheme, each Shareholder whose name appears on the register of members of the Company at the close of business on the Record Date has the following choices in respect of the Distribution:

- (a) to receive the Distribution of HK2.0 cents per Share in cash; or
- (b) to be allotted the Scrip Distribution Shares having an aggregate market value (as described below), save for adjustment for fractions, equal to the total amount of the Distribution which such Shareholder would otherwise receive in cash; or
- (c) to receive the Distribution partly in cash and partly in Scrip Distribution Shares.

The Scrip Distribution Shares to be issued pursuant to the Scrip Distribution Scheme will rank *pari passu* in all respects with the Shares then in issue, except that they will not be entitled to the Distribution and the Bonus Issue of Warrants. Distribution in cash will be paid out in Hong Kong dollars regardless of the place of residence of the Shareholders as at the Record Date.

For the purpose of calculating the number of Scrip Distribution Shares to be allotted, the market value of the Scrip Distribution Shares has been fixed at the average of the closing prices of one Share traded on the Stock Exchange for the three consecutive trading days up to and including the Record Date less a discount of 6% or the par value of each Share of HK\$0.10, whichever is higher. Accordingly, the number of Scrip Distribution Shares which Shareholders (other than Excluded



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## LETTER FROM THE BOARD

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Shareholders) will receive in respect of the existing Shares registered in their names at the close of business on the Record Date and for which election to receive the Scrip Distribution Shares is made will be calculated as follows:

$$\begin{array}{rcl} \text{Number of Scrip} & & \text{HK2.0 cents (Distribution per Share)} \\ \text{Distribution Shares} & & \text{the average of the closing prices per Share for the three} \\ \text{to be received} & = & \text{consecutive trading days up to and including the Record} \\ & & \text{Date less a discount of 6\% or the par value of each Share} \\ & & \text{of HK\$0.10, whichever is higher} \\ & \text{Number of} & \\ & \text{existing Shares} & \\ & \text{held on the} & \\ & \text{Record Date} & \\ & \times & \end{array}$$

The number of Scrip Distribution Shares to be issued to each Shareholder will be rounded down to the nearest whole number. Fractional entitlements to Scrip Distribution Shares will not be allotted but will be aggregated and sold for benefit of the Company.

### Conditions to the Distribution and the Scrip Distribution Scheme

The Distribution and the Scrip Distribution Scheme is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the AGM approving the Distribution; the Scrip Distribution Scheme and the issue and allotment of the Scrip Distribution Shares by the Directors; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Scrip Distribution Shares.

### Advantage of the Scrip Distribution Scheme

The Scrip Distribution Scheme will give Shareholders an opportunity to increase their investment in the Company at market value without incurring brokerage fees, stamp duty and related dealing costs. The Scrip Distribution Scheme will also be to the advantage of the Company because, to the extent that the Shareholders do not elect to receive the Distribution in cash, in whole or in part, such cash as would otherwise have been paid to Shareholders will be retained for use as working capital by the Company.

### Book closure

The register of members of the Company will be closed from 29 August 2007 to 31 August 2007 (both dates inclusive) in order to establish entitlements of Shareholders to the Distribution, during which period no transfer of Shares will be registered. In order to qualify for the Distribution, all transfers, accompanied by the relevant Share certificates, must be lodged with the Hong Kong Branch Registrar and Transfer Office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:00 p.m. on 28 August 2007.

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## LETTER FROM THE BOARD

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### **Overseas Shareholders**

Pursuant to Rule 13.36(2) of the Listing Rules, enquiry will be made by the Board in respect of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places for the Company to extend the Scrip Distribution Scheme to the Overseas Shareholders. If the Board is of the view that, after such enquiry, the exclusion of such Overseas Shareholders from the Scrip Distribution Scheme is necessary or expedient on account of either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places, the Company will not extend the Scrip Distribution Scheme to the Excluded Shareholders. Excluded Shareholders will receive their Distribution in cash in the usual way. The Excluded Shareholders will be entitled to vote at the AGM on the resolution to approve the Scrip Distribution Scheme.

### **Stock Exchange listing and dealings and despatch of dividend warrants and/or Share certificates for Scrip Distribution Shares**

Application has been made to the Stock Exchange for the granting, and permission to deal in, the Scrip Distribution Shares. The dividend warrants in relation to the Distribution and/or Share certificates with respect to the Scrip Distribution Shares are expected to be despatched at the risk of those entitled thereto on or about 2 October 2007. On this basis, dealings in the Scrip Distribution Shares are expected to commence after the due despatch of the Share certificate with respect to the Scrip Distribution Shares to the relevant Shareholders.

Upon approval of the Distribution and the Scrip Distribution Scheme at the AGM, the Company will as soon as practicable despatch a circular (in case of Shareholders other than the Excluded Shareholders, together with a form of election) to the Shareholders setting out further details regarding the Scrip Distribution Scheme, including the total number of Scrip Distribution Shares to be issued, the market value of the Scrip Distribution Shares and the information on the exclusion of Overseas Shareholders, if any, from the Scrip Distribution Scheme.

### **PROPOSED INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY**

In order to provide for further flexibility and accommodate for future expansion and growth of the Company, at the AGM an ordinary resolution will be proposed to approve an increase in the authorised share capital of the Company from HK\$75,000,000 divided into 750,000,000 Shares to HK\$150,000,000 divided into 1,500,000,000 Shares by the creation of an additional 750,000,000 Shares.

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## LETTER FROM THE BOARD

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### PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT

#### Proposed Refreshment

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

At the special general meeting of the Company held on 29 December 2005, approval was given by the Shareholders for the refreshment of the Scheme Mandate Limit so that the maximum number of Shares that may be issued upon exercise of all options which may be granted under the Share Option Scheme and to be granted under any other share option schemes of the Company shall not exceed 23,855,797 Shares (the “**2005 Scheme Mandate Limit**”), being 10% of the Shares in issue as at the date of approval of the refreshment of the Scheme Mandate Limit at the special general meeting of the Company (the “**2005 Refreshment**”). Immediately prior to the 2005 Refreshment, options to subscribe for 14,972,000 Shares (representing approximately 9.99% of the Shares in issue as at the date of approval of the Share Option Scheme) had been granted under the Share Option Scheme, all of which were subsequently cancelled.

Following completion of the 2006 Rights Issue on 13 April 2006, the 2005 Scheme Mandate Limit was adjusted to 38,183,695 Shares. Since the 2005 Refreshment and as at the Latest Practicable Date, options to subscribe for 37,700,000 Shares (representing approximately 9.77% of the Shares in issue as at the Latest Practicable Date and approximately 6.52% of the Shares in issue following completion of the 2007 Rights Issue on 30 July 2007) had been granted under the Share Option Scheme, all of which remained outstanding. Unless the Scheme Mandate Limit is refreshed, the Company may only grant options to subscribe for up to 483,695 Shares pursuant to the Share Option Scheme.

As at the Latest Practicable Date, the total number of Shares in issue was 385,717,565 Shares. Upon completion of the 2007 Rights Issue on 30 July 2007, the total number of Shares in issue will be increased to 578,576,347 Shares. Upon the Proposed Refreshment and assuming that the total number of Shares in issue remains unchanged following completion of the 2007 Rights Issue but prior to the date of the AGM, the Company may grant options to eligible participants under the Share Option Scheme and all other share option schemes of the Company to subscribe for a maximum of 57,857,634 Shares, being 10% of the Shares in issue as at the date of approval of the Proposed Refreshment. Options previously granted under the Share Option Scheme and/or any other share option schemes of the Company (including without limitation those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme or such other share option schemes of the Company) will not be counted for the purpose of calculating the Proposed Refreshment. As at the Latest Practicable Date, the Company did not have any other share option scheme apart from the Share Option Scheme.

Pursuant to the terms of the Share Option Scheme and in accordance with the relevant provisions of Chapter 17 of the Listing Rules, the total number of Shares which may be issued upon exercise of

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## LETTER FROM THE BOARD

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all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option scheme of the Company if it will result in the aforesaid 30% limit being exceeded.

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

At the AGM, an ordinary resolution will be proposed to the Shareholders to approve the Proposed Refreshment so that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes of the Company shall not exceed 57,857,634 Shares, representing 10% of the Shares in issue as at the date of approval of the Proposed Refreshment by the Shareholders at the AGM, assuming that the number of Shares in issue remains unchanged following completion of the 2007 Rights Issue but prior to the date of the AGM.

### Conditions of the Proposed Refreshment

The Proposed Refreshment is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the Proposed Refreshment at the AGM; and
- (b) the Listing Committee granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options that may be granted pursuant to the Share Option Scheme under the Proposed Refreshment, representing 10% of the Shares in issue as at the date of approval of the Proposed Refreshment by the Shareholders at the AGM.

### Application for listing and dealing

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

### RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99, one-third of the Directors retiring by rotation at the AGM are Messrs. Lim Yin Cheng and Wong Chi Keung. In compliance with the Company's Code of Corporate Governance Practice, Mr. Fung Siu To, Clement submits himself for voluntary retirement. Messrs. Lim Yin Cheng, Fung Siu To, Clement and Mr. Wong Chi Keung who being eligible, 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 AGM are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

The Notice of AGM (as appearing on pages 18 to 23 of this circular) sets out the proposed resolutions for the approval of (a) the granting of the General Mandates to the Directors; (b) the Distribution and the Scrip Distribution Scheme; (c) the increase in the authorised share capital of the Company; and (d) the Proposed Refreshment; and (e) the re-election of Directors.

A form of proxy is herewith enclosed for use at the AGM. If you are not able to attend the AGM 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 head office and principal place of business in Hong Kong at 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM. Completion and deposit of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

### PROCEDURES BY WHICH A POLL MAY BE DEMANDED

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

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

### ADDITIONAL INFORMATION

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

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors believe that the proposed resolutions as set out in the Notice of AGM 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 AGM.

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

*This appendix serves as the explanatory statement required to be sent to 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 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 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 in accordance with the provision of the memorandum of association of the Company ("**Memorandum of Association**") and 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 2007) 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 of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **2. REASONS FOR REPURCHASE**

Repurchases of securities will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. 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 number of Shares in issue was 385,717,565 Shares. Upon completion of the 2007 Rights Issue on 30 July 2007, the number of Shares in issue will be increased to 578,576,347 Shares. Subject to the passing of the relevant ordinary resolution approving the Repurchase Mandate on the basis of 578,576,347 Shares in issue at the date of the AGM (assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing such resolution save for the 192,858,782 new Shares to be issued upon completion of the 2007 Rights Issue), the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 57,857,634 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 relevant law 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 HK\$	Lowest HK\$
<b>2006</b>		
July	1.387A	1.320A
August	1.487A	1.347A
September	1.467A	1.333A
October	1.440A	1.373A
November	1.473A	1.420A
December	1.533A	1.440A
<b>2007</b>		
January	1.600A	1.500A
February	1.633A	1.493A
March	1.533A	1.420A
April	1.600A	1.487A
May	1.753A	1.567A
June	1.967A	1.620A
July (up to the Latest Practicable Date)	1.950	1.630

A = adjusted as a result of the 2007 Rights Issue

#### 5. UNDERTAKING

##### (a) Directors, their Associates and Connected Person

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 associates (as defined in the Listing Rules) has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell securities to the Company.

No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell securities to the Company nor has he/she undertaken not to sell any of the securities held by him/her to the Company in the event that the Company is authorized to make purchase of securities.



**(b) Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchase pursuant to the proposed resolution 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 the result of a repurchase of securities, 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 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. As at the Latest Practicable Date, Mr. Poon Jing (a Director and controlling Shareholder of the Company) and his associates were interested in 123,131,148 Shares, representing approximately 31.92% of the issued share capital of the Company. Upon completion of the 2007 Rights Issue, Mr. Poon Jing and his associates will be interested in 184,696,719 Shares, representing approximately 31.92% of the enlarged issued share capital of the Company. Assuming the full exercise of the power under the Repurchase Mandate, the interest of Mr. Poon Jing and his associates in the issued share capital of the Company will be increased to approximately 35.47%. Mr. Poon Jing may be required to make a general offer if as a result of repurchase his interest in the Company over a 12-month period is increased by over 2%. However, the Directors have no present intention to repurchase Shares to such extent. In the event that the Repurchase Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

**6. SHARE PURCHASE MADE BY THE COMPANY**

No purchase of Shares have 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 AGM:—*

**LIM Yin Cheng**

Aged 62. Deputy Chairman of the Company and Asia Standard International Group Limited (“**Asia Standard**”), deputy chairman and chief executive of Asia Standard Hotel Group Limited (“**AS Hotel**”), both are associated companies of the Company. He was a director and chief executive of Bio Cassava Technology Holdings Limited, formerly Q9 Technology Holdings Limited. Dr. Lim is a holder of Bachelor of Science (Chemical Engineering) and Doctor of Philosophy degrees. He has over 25 years of experience in engineering, project management and administration. He joined the Company and its subsidiaries (together the “Group”) in 1992. He is the brother-in-law of Mr. Poon Jing, the Managing Director and Chief Executive. As at the Latest Practicable Date, Dr. Lim did not hold any interest in the Company within the meaning of Part XV of SFO. There is no service contract between the Company and Dr. Lim. He is entitled to remuneration and other benefits from time to time to be reviewed and determined by the Board with reference to his experience and the remuneration level in the industry together with his work and contribution to the Company. He is subject to retirement by rotation and re-election in the annual general meeting of the Company in accordance with the Bye-Laws. As at the Latest Practicable Date, Dr. Lim held options to subscribe for 1,900,000 Shares at the subscription price of HK\$1.602 per Share of the Company, options to subscribe for 80,000,000 shares of AS Hotel at the subscription price of HK\$0.13 per share of AS Hotel and options to subscribe for 20,621,761 shares of Asia Standard at the subscription price of HK\$0.315 per share of Asia Standard shares.

Save as disclosed above, (a) Dr. Lim 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 or substantial shareholder of the Company; (c) there is no other information which is discloseable pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

**FUNG Siu To, Clement**

Age 58. Chairman and a member of Remuneration Committee of the Company. He is the chairman and chairman of the remuneration committee of Asia Standard and an executive director of AS Hotel. He was a director of Bio Cassava Technology Holdings Limited, formerly Q9 Technology Holdings Limited. Mr. Fung is a holder of a Bachelor of Applied Science (Civil Engineering) degree and is a fellow member of the Hong Kong Institute of Engineers. He joined the Group in 1988 and has over 25 years of experience in project management and construction. He is the brother-in-law of Mr. Poon Jing, the Managing Director and Chief Executive. There is no service contract between the Company and Mr. Fung. Mr. Fung is not appointed for a specific term. He is entitled to remuneration and other benefits from time to time to be reviewed and determined by the Board with reference to his experience and the remuneration level in the industry together with his work and contribution to the Company. As at the Latest Practicable Date, Mr. Fung had interests in 6,185,847 Shares (which will be increased to 9,278,770 Shares following completion of the 2007 Rights Issue on 30 July 2007) and held options to subscribe for 1,900,000 Shares at the subscription price of HK\$1.602 per Share, options to subscribe for 80,000,000 shares of AS Hotel at the subscription price of HK\$0.1296 per share of AS Hotel and options to subscribe for 20,621,761 shares of Asia Standard at the subscription price of HK\$0.315 per share of Asia Standard.

Save as disclosed above, (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 or substantial shareholder of the Company; (c) there is no other information which is discloseable pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

**WONG Chi Keung**

Age 52. Independent non-executive Director, a member of Audit Committee and Remuneration Committee of the Company. Mr. Wong holds a master's degree in business administration from the University of Adelaide in Australia. He is a fellow member of Hong Kong Institute of Certified Public Accountant (HKICPA), The Association of Chartered Certified Accountant (ACCA) and Certified Public Accountant (CPA) Australia; an associate member of Institute of Chartered Secretaries and Administrators (ICSA) and The Chartered Institute of Management Accountants. Mr. Wong is also a responsible officer for asset management and advising on securities and corporate finance activities for Legend Capital Partners, Inc. under the Securities and Futures Ordinance of Hong Kong.

Mr. Wong was an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited, which is a listed company on the Stock Exchange, for over ten years. He is also an independent non-executive director and a member of the auditor committee of Century City International Holdings Limited, China Special Steel Holdings Company Limited, China Ting Group Holdings Limited, FU JI Food and Catering Services Holdings Ltd, Golden Eagle Retail Group Limited, Great Wall Motor Company Limited, International Entertainment Corporation, PacMOS Technologies Holdings Limited, Paliburg Holdings Limited, Regal Hotels International Holdings Limited and TPV Technology Limited, all of these companies are listed on the Stock Exchange. He joined the Group in 2004. As at the Latest Practicable Date, Mr. Wong did not hold any interest in the Company within the meaning of Part XV of SFO. There is no service contract between the Company and Mr. Wong. He is entitled to a director's fee, the amount of which is to be determined by the Board with reference to his experience together with his work and contribution to the Company. During the financial year ended 31 March 2007, Mr. Wong received a director's fee of HK\$200,000. 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.

Save as disclosed above, (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 or substantial shareholder of the Company; (c) there is no other information which is discloseable pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the shareholders (“**Shareholders**”) of Asia Orient Holdings Limited (“**Company**”) will be held at Basement 1, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong on 31 August 2007 (Friday) at 10:45 a.m. or immediately after the conclusion of the special general meeting of Asia Standard International Group Limited, whichever is later, for the purpose of considering and, if thought fit, passing the following Resolutions:—

1. To receive and consider the audited financial statements and the reports of the directors of the Company (“**Directors**”) and auditors for the year ended 31 March 2007;
2. To re-elect retiring Directors and authorise the board of Directors (“**Board**”) to approve the remuneration of the Directors;
3. To appoint auditors and authorize the Board to fix their remuneration;
4. 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 4A(c), the Directors be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 4A(d)) all the powers of the Company to issue, allot or otherwise deal with shares of HK\$0.10 each in the capital of the Company (“**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 4A(a) 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;

\* For identification purposes only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally, or unconditionally, to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph 4A(a) and 4A(b), otherwise than pursuant to:—
- (i) a Rights Issue (as defined in paragraph 4A(d));
  - (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 (the “**Bye-Laws**”) of the Company;

shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company 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 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 to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company 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 Board 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 Board may deem

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## NOTICE OF ANNUAL GENERAL MEETING

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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 recognized regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

**B. “THAT**

- (a) subject to paragraph 4B(b), the Directors be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 4B(c)) all powers of the Company to repurchase Shares of the Company listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange 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;
- (b) the aggregate nominal amount of the Shares to be repurchased by the Company pursuant to paragraph 4B(a) during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and approvals granted under paragraph 4B(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 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 of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- C. “**THAT** conditional upon Resolutions 4A and 4B in the notice convening this meeting of which this Resolution forms part being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares pursuant to Resolution 4A above be and is hereby increased and extended by the addition to the aggregate nominal amount of the share capital which may be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 4B above.”
- D. “**THAT** a distribution for the year ended 31 March 2007 of HK2.0 cents per Share (the “**Distribution**”) be paid out of the contributed surplus account of the Company to Shareholders whose names appear in the register of members of the Company at the close of business on 31 August 2007 and **THAT** conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Scrip Distribution Shares (as described in the circular (the “**Circular**”) of the Company to the Shareholders dated 31 July 2007 of which this notice of AGM forms part):
- (a) Shareholders other than the Excluded Shareholders (as described in the Circular) be entitled to elect to receive the Distribution wholly or partly by way of the Scrip Distribution Shares in lieu of cash;
  - (b) no fractional Shares be allotted and distributed but Shares representing fractional entitlements be aggregated and sold for the benefit of the Company; and
  - (c) the Directors be authorised to allot and issue the Scrip Distribution Shares falling to be issued under the Scrip Distribution Scheme (as described in the Circular) and to do all such acts, deeds and things as they may in their absolute discretion consider necessary, desirable or expedient to implement and/or to give effect to the Scrip Distribution Scheme.”
- E “**THAT** the authorized share capital of the Company be and is hereby increased from HK\$75,000,000 divided into 750,000,000 Shares of HK\$0.10 each in the capital of the Company to HK\$150,000,000 divided into 1,500,000,000 Shares of HK\$0.10 each by the creation of an additional 750,000,000 Shares of HK\$0.10 each in the capital of the Company, such Shares ranking pari passu in all respects with the existing issued and unissued Shares in the capital of the Company except for the entitlements to the Distribution and the Bonus Issue of Warrants (as described in the Circular).”

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## NOTICE OF ANNUAL GENERAL MEETING

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

By Order of the Board  
**Chiu Yuk Ching**  
*Secretary*

Hong Kong, 31 July 2007

*Registered Office:—*  
Canon’s Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Head office and principal place  
of business in Hong Kong:—*  
30th Floor  
Asia Orient Tower  
Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

*Notes:—*

1. Every Shareholder entitled to attend and vote at the 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, 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, that one of the said persons whose name stands first on the register of Shareholders in respect of such Shares shall alone be entitled to vote in respect thereof.



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## NOTICE OF ANNUAL GENERAL MEETING

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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 head office and principal place of business in Hong Kong at 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof).
5. Shareholders are recommended to read the circular of the Company containing information concerning the Resolutions proposed in this notice.

*As at the date hereof, the Board comprises 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.*