

---

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

---



**ASIA ORIENT HOLDINGS LIMITED**

**滙漢控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 214)**

**SCRIP DIVIDEND SCHEME  
IN RELATION TO THE INTERIM DIVIDEND  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

---

\* For identification purposes only

---

## CONTENTS

---

	<i>Pages</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	3
Particulars of the 2009 Interim Dividend .....	4
Particulars of the Scrip Dividend Scheme .....	4
Basis of allotment of the Scrip Dividend Shares .....	4
Advantage of the Scrip Dividend Scheme .....	4
Book Closure .....	5
Overseas Shareholders .....	5
Stock Exchange listing and dealings and despatch of share certificates for Scrip Dividend Shares .....	7
Application for waiver .....	7
Documents available for inspection .....	7

---

## DEFINITIONS

---

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

“2009 Interim Dividend”	the interim dividend of the Company for the six months ended 30 September 2009 of HK1.5 cent per Share to be paid to Shareholders whose names appear in the register of members of the Company as at the Record Date by way of Scrip Dividend Shares;
“Board”	the board of Directors of the Company;
“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;
“Directors”	the directors of the Company;
“Excluded Shareholders”	Overseas Shareholders who are excluded from the Scrip Dividend 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;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong, and “HK cent” shall be construed accordingly;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the People’s Republic of China;
“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;
“Qualifying Shareholders”	Shareholders whose names are shown on the register of members of the Company at the close of business on the Record Date, other than the Excluded Shareholders;
“Record Date”	15 January 2010;

---

## DEFINITIONS

---

“Scrip Dividend Scheme”	the scheme proposed by the Directors on 8 December 2009 in relation to the 2009 Interim Dividend pursuant to which the Qualifying Shareholders will receive the 2009 Interim Dividend wholly by allotment of new Shares credited as fully paid-up Shares in lieu of cash;
“Scrip Dividend Share(s)”	new Shares to be allotted, issued and credited as fully paid-up Shares under the Scrip Dividend Scheme;
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; 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*)  
Dr. Lim Yin Cheng (*Deputy Chairman*)  
Mr. Poon Jing (*Managing Director and Chief Executive*)  
Mr. Lun Pui Kan  
Mr. Kwan Po Lam, Phileas

*Non-executive Director:*

Mr. Chan Sze Hung

*Independent non-executive Directors:*

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

*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

22 January 2010

*To the Shareholders*

Dear Sir/Madam,

**SCRIP DIVIDEND SCHEME  
IN RELATION TO THE INTERIM DIVIDEND  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

**INTRODUCTION**

On 8 December 2009, the Board announced the interim results of the Group for the six months ended 30 September 2009 and recommended the 2009 Interim Dividend. It was also announced that the 2009 Interim Dividend would be paid to the Shareholders by way of Scrip Dividend Shares.

The purpose of this circular is to provide Shareholders with further information on the Scrip Dividend Scheme.

*\* For identification purposes only*

---

## LETTER FROM THE BOARD

---

### PARTICULARS OF THE 2009 INTERIM DIVIDEND

The 2009 Interim Dividend of HK1.5 cent per Share will be paid to the Shareholders whose names appear in the register of members of the Company as at the Record Date by way of Scrip Dividend Shares.

### PARTICULARS OF THE SCRIP DIVIDEND SCHEME

Under the Scrip Dividend Scheme, each Qualifying Shareholder will be allotted the Scrip Dividend Shares having an aggregate market value (as described below), save for adjustment for fractions, equal to the total amount of the 2009 Interim Dividend which such Qualifying Shareholder would otherwise have received in cash.

The Scrip Dividend Shares to be issued pursuant to the Scrip Dividend Scheme will rank *pari passu* in all respects with the Shares then in issue, except that they will not be entitled to the 2009 Interim Dividend.

### BASIS OF ALLOTMENT OF THE SCRIP DIVIDEND SHARES

For the purpose of calculating the number of Scrip Dividend Shares to be allotted, the market value of the Scrip Dividend Shares has been fixed at HK\$1.337, being the higher of (a) 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; and (b) the par value of each Share of HK\$0.1, rounded up to the nearest three decimal places. Accordingly, the number of Scrip Dividend Shares which the Qualifying Shareholders will receive in respect of the existing Shares registered in their names at the close of business on the Record Date will be calculated as follows:

$$\begin{array}{l} \text{Number of Scrip Dividend} \\ \text{Shares to be received} \end{array} = \begin{array}{l} \text{Number of} \\ \text{existing Shares} \\ \text{held on the} \\ \text{Record Date} \end{array} \times \frac{\text{HK1.5 cent (2009 Interim Dividend per Share)}}{\text{HK\$1.337 (the average of the closing prices per} \\ \text{Share for the three consecutive trading} \\ \text{days up to and including the Record Date)}}\end{array}$$

Based on 700,844,226 Shares in issue as at the Record Date, 7,862,874 Scrip Dividend Shares will be issued under the Scrip Dividend Scheme. The number of Scrip Dividend Shares to be issued to each Qualifying Shareholder will be rounded down to the nearest whole number. Fractional entitlements to Scrip Dividend Shares will not be allotted but will be aggregated and sold for the benefit of the Company.

### ADVANTAGE OF THE SCRIP DIVIDEND SCHEME

Notwithstanding that the Qualifying Shareholders will not be offered the option to elect to receive the 2009 Interim Dividend in cash instead of Scrip Dividend Shares, the Scrip Dividend 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 Dividend

---

## LETTER FROM THE BOARD

---

Scheme will also be to the advantage of the Company because the cash which would otherwise have been paid to Shareholders will be retained for use as working capital by the Company. The Directors therefore consider that the Scrip Dividend Scheme is in the best interests of the Company and the Shareholders as a whole.

### BOOK CLOSURE

The register of members of the Company has been closed from 13 January 2010 to 15 January 2010 (both dates inclusive) in order to establish entitlements of Shareholders to the 2009 Interim Dividend and the Scrip Dividend Scheme, during which period no transfer of Shares was registered.

### OVERSEAS SHAREHOLDERS

This circular will not be registered or filed under the securities laws or equivalent legislation of any jurisdiction. If you are resident outside Hong Kong and the Scrip Dividend Shares cannot be legally issued to you without the Company having to meet any legal or registration requirements outside Hong Kong, you will be deemed to have received this circular for information only.

As at the Record Date, there were 326 Overseas Shareholders residing in 32 jurisdictions, namely Australia, The Bailiwick of Guernsey, The Bailiwick of Jersey, the British Virgin Islands, Canada, England & Wales, Germany, Gibraltar, Indonesia, Ireland, the Isle of Man, Israel, Japan, Liechtenstein, Macau, Malaysia, Mauritius, the Netherlands, New Zealand, Northern Ireland, the Philippines, Portugal, the People's Republic of China, Saudi Arabia, Scotland, Singapore, Spain, Switzerland, Taiwan, Thailand, the United States of America and Zimbabwe, who together held an aggregate of 108,679 Shares, representing approximately 0.0155% of the entire issued share capital of the Company. The aggregate amount of the 2009 Interim Dividend to which these Overseas Shareholders are entitled is approximately HK\$1,630.19.

Pursuant to Rule 13.36(2), the Company has made enquiry 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 Dividend Scheme to the Overseas Shareholders. The Directors note that there is no legal restriction under the applicable legislation of Australia, The Bailiwick of Guernsey, The Bailiwick of Jersey, the British Virgin Islands, Canada, England & Wales, Germany, Gibraltar, Ireland, the Isle of Man, Israel, Japan, Liechtenstein, Macau, Mauritius, the Netherlands, New Zealand, Northern Ireland, the Philippines, Portugal, the People's Republic of China, Scotland, Singapore, Spain, Switzerland, Taiwan, Thailand, the United States of America and Zimbabwe in these 29 jurisdictions with respect to the issue of the Scrip Dividend Shares to the Overseas Shareholders with registered addresses in these 29 jurisdictions as at the Record Date.

The Directors also note that, without complying with local approval and/or registration requirements and/or other formalities under the laws of Indonesia, Malaysia and Saudi Arabia, the Scrip Dividend Scheme may not be extended to Overseas Shareholders with registered addresses in Indonesia, Malaysia or Saudi Arabia as at the Record Date (i.e. the Excluded Shareholders). As it would not be cost-effective or expedient for the Company to comply with the approval and/or registration requirements and/or other formalities under the laws of Indonesia, Malaysia and Saudi Arabia, the Directors have decided that it would be expedient to exclude the Excluded Shareholders

---

## LETTER FROM THE BOARD

---

from the Scrip Dividend Scheme. Accordingly, the Company will not extend the Scrip Dividend Scheme to the Excluded Shareholders. Arrangements will be made for the Scrip Dividend Shares which would otherwise have been allotted to the Excluded Shareholders to be sold in the open market as soon as practicable, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, of more than HK\$100 will be paid pro rata to the relevant Excluded Shareholders in Hong Kong dollars and the Company will retain individual amounts of HK\$100 or less for its own benefit.

The Directors have also been advised that while Shareholders with registered addresses in the province of British Columbia, Canada may be lawfully allowed to participate in the Scrip Dividend Scheme without registration and/or formalities under Canadian securities legislation. However, unless certain conditions are satisfied, securities obtained by way of scrip dividend can only be traded under a prospectus or in accordance with exemptions from prospectus and registration requirements. While Shareholders in the province of British Columbia, Canada will not be excluded from the Scrip Dividend Scheme, such Shareholders are advised to consult their own professional advisers with regard to the relevant legal requirements for trading in the Scrip Dividend Shares. The Company is not aware that it has any Shareholders in Canada with registered addresses outside the province of British Columbia.

The Overseas Shareholders with registered addresses in Malaysia are excluded from participating in the Scrip Dividend Scheme. This circular is sent to them for information purposes only and is not, and does not purport to be, an issue, offer for subscription or purchase, or an invitation to subscribe for or purchase securities or a notice that issues, or refers to an issue of intended issue of securities in Malaysia. The Malaysian shareholders should not distribute or circulate this circular to any other person in Malaysia or elsewhere.

This circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this circular and any other document or material in connection with the Scrip Dividend Scheme may not be circulated or distributed, nor may any Scrip Dividend Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than under circumstances pursuant to, or in accordance with the conditions of, any applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

With respect to Overseas Shareholders with registered addresses in the Philippines, the issuance of shares under the Scrip Dividend Scheme is exempt from registration under Section 10.1(e) of the Philippine Securities Regulation Code. A Confirmation of Exemption is not required to be obtained, and has not been obtained, from the Philippine Securities and Exchange Commission. **THE SECURITIES BEING OFFERED OR SOLD UNDER THE SCRIP DIVIDEND SCHEME HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

**For the avoidance of doubt, the Scrip Dividend Shares are not extended to the public (other than the Qualifying Shareholders).**

**Notwithstanding the legal advice taken by the Company, it is the responsibility of anyone wishing participating in the Scrip Dividend Scheme to satisfy themselves as to full observance of the laws of the relevant territory, including obtaining any governmental or other consents which may be required. Overseas Shareholders who are in doubt as to their position should consult their own professional advisers.**



---

## LETTER FROM THE BOARD

---

### STOCK EXCHANGE LISTING AND DEALINGS AND DESPATCH OF SHARE CERTIFICATES FOR SCRIP DIVIDEND SHARES

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Scrip Dividend Shares.

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Scrip Dividend Shares. The Share certificates with respect to the Scrip Dividend Shares are expected to be despatched at the risk of those entitled thereto on 29 January 2010. On this basis, dealings in the Scrip Dividend Shares are expected to commence on 1 February 2010 after the due despatch of the Share certificate with respect to the Scrip Dividend Shares to the relevant Qualifying Shareholders.

The Shares are only listed on the Stock Exchange. No part of the equity or debt securities of the Company is listed or dealt in on any other stock exchange and the Company is not currently seeking to list its securities on any other stock exchange.

Dealings in Shares may be settled through the Central Clearing and Settlement System and you should seek the advice of your stockbroker or other professional adviser for details of these settlement arrangements and how such arrangements will affect your rights and interests.

### APPLICATION FOR WAIVER

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 19.10(2) and 19.10(3) of the Listing Rules regarding the requirements to include in this circular summaries of (i) the provisions of the constitutive documents of the Company; and (ii) the relevant regulatory provisions of the jurisdiction in which the Company is incorporated, on the ground that it is unduly burdensome and costly for the Company to comply with such requirements.

### DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the memorandum of association and bye-laws of the Company and the Companies Act 1981 of Bermuda will be available for inspection at the principal place of business of the Company in Hong Kong at 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong during normal business hours up to and including the date which is 14 days from the date of this circular.

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