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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)

**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO THE ACQUISITION OF SHARES IN ASIA
STANDARD HOTEL GROUP LIMITED**

A letter from the Board of Asia Orient Holdings Limited is set out on pages 4 to 10 of this circular.

* For identification purpose only

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DEFINITIONS

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

“Acquired Shares”	195,792,844 ASH Shares
“Acquisitions”	the purchase of Acquired Shares contemplated under the Purchase No.1 and the Purchase No.2
“Announcement”	the joint announcement dated 27 June 2016 made by the Company and ASI
“ASH”	Asia Standard Hotel Group Limited (stock code: 292), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board and a 82.69% owned subsidiary of ASI
“ASH Share(s)”	share(s) of HK\$0.02 each in the issued share capital of ASH
“ASIL” or “Purchaser”	Asia Standard International Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of ASI
“ASI”	Asia Standard International Group Limited (stock code: 129), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board and a 51.52% owned subsidiary of the Company
“ASI Group”	ASI together with its subsidiaries
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CCIH”	Century City International Holdings Limited, a limited liability company incorporated in Bermuda
“Closely Allied Group”	a closely allied group of Shareholders comprising Mr. Poon Jing and his associates who together are interested in 437,533,460 Shares (representing approximately 52.75% of the issued share capital of the Company as at the date of the Announcement)
“Completion”	the completion of the acquisition of the Acquired Shares under the Purchase No.1 and the Purchase No.2
“Completion Date”	the date when the Completion took place
“connected person”	has the meaning ascribed to it in rule 14A.06(7) of the Listing Rules

DEFINITIONS

“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Company”	Asia Orient Holdings Limited (stock code: 214), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board, and the controlling shareholder of ASI
“Cosmopolitan”	Cosmopolitan International Finance Limited, a limited liability company incorporated in Hong Kong
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Latest Practicable Date”	26 July 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the main board of the Stock Exchange
“Mr. Lo”	Lo Yuk Sui
“Mr. Wong”	Wong Chi Keung
“percentage ratio”	have the meaning ascribed to it in Rule 14.07 of the Listing Rules
“PH”	Paliburg Holdings Limited, a limited liability company incorporated in Bermuda
“PRC”	The People’s Republic of China
“Purchase No. 1”	a purchase arrangement made by ASIL in connection with the purchase of 188,462,845 ASH Shares
“Purchase No. 2”	a purchase arrangement made by ASIL in connection with the purchase of 7,329,999 ASH Shares
“RHIH”	Regal Hotels International Holdings Limited, a limited liability company incorporated in Bermuda
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	the ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Total Consideration”	a total of HK\$372,006,403.60, being the total consideration for the Purchase No.1 and the Purchase No.2
“Vendors”	the vendors of ASH Shares under the Purchase No.1 and the Purchase No.2
“YSL”	YSL International Holdings Limited, a limited liability company incorporated in the British Virgin Islands
“%”	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
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:

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

29 July 2016

To the Shareholders

Dear Sirs,

**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO THE ACQUISITION OF SHARES IN ASIA
STANDARD HOTEL GROUP LIMITED**

INTRODUCTION

Reference is made to the Announcement dated 27 June 2016.

On 27 June 2016 (after trading hours), ASI, through its wholly-owned subsidiary has contracted to purchase the Acquired Shares representing an aggregate of 12.46% equity interest in ASH as at the date of the Announcement at a Total Consideration of HK\$372,006,403.60, which is based on an unit purchase price of HK\$1.90 per ASH share.

* for identification purpose only

LETTER FROM THE BOARD

Upon the completion of the Acquisitions, the Company, ASI and their connected persons will own an aggregate of approximately 85.71% equity interest in ASH, with the remaining 14.29% owned by public shareholders.

On 27 June 2016 (after trading hours), ASIL, a direct wholly-owned subsidiary of ASI, has contracted to purchase the Acquired Shares representing an aggregate of 12.46% equity interest in ASH as at the date of the Announcement at a Total Consideration of HK\$372,006,403.60 payable in cash, and the principal terms and conditions are as follows:-

(I) THE PURCHASE NO.1

Date: 27 June 2016

The Vendor(s): RHIH's subsidiaries

RHIH's subsidiaries are wholly-owned subsidiaries of RHIH and corporations controlled by Mr. Lo, CCIH, PH and YSL.

The Purchaser: ASIL

Assets Acquired: 188,462,845 ASH Shares, representing approximately 12.00% of the issued shares of ASH as at the date of the Announcement

Consideration: HK\$358,079,405.50, which is based on a unit purchase price of HK\$1.90 per ASH Share

Completion: Completion of the Purchase No.1 had taken place on 29 June 2016

(II) THE PURCHASE NO.2

Date: 27 June 2016

The Vendor(s): Cosmopolitan

Cosmopolitan is a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of Cosmopolitan International Holdings Limited (stock code: 120), a limited company incorporated in Cayman Islands whose issued shares are listed on the Main Board and a corporation controlled by Mr. Lo, CCIH, PH, RHIH and YSL. Its principal activities are financing and financial assets investment.

LETTER FROM THE BOARD

The Purchaser:	ASIL
Assets Acquired:	7,329,999 ASH Shares, representing approximately 0.46% of the issued shares of ASH as at the date of the Announcement
Consideration:	HK\$13,926,998.10, which is based on a unit purchase price of HK\$1.90 per ASH Share
Completion:	Completion of the Purchase No.2 had taken place on 29 June 2016

CONSIDERATION

The Total Consideration is approximately HK\$372,006,403.60 in cash, representing HK\$1.90 per ASH Share and had been satisfied on the respective Completion Dates from internal cash resources. The consideration was agreed between ASI and each of the Vendors based on arm's length negotiation after taking into account of the following factors: (i) ASH Shares is suspended for trading and may be delisted if ASH cannot restore its public float (as described below), (ii) the price per share payable pursuant to the Acquisitions is at a premium of 38.6% to the last closing price of ASH Share of HK\$1.37 per share prior to the suspension of trading of ASH Shares and discount of 13.6% to the current consolidated net asset per share of ASH Shares of HK\$2.2 per share.

INFORMATION ON ASH

ASH is a member of ASI Group and a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. The principal activity of ASH is investment holding. The principal activities of the subsidiaries of ASH consist of holding and operating four hotels in Hong Kong and Canada; travel operations and securities investments.

The audited net asset value of ASH as at 31 March 2016 was approximately HK\$3,454.5 million. Based on the audited consolidated financial statements of ASH for the two financial year ended 31 March 2015 and 2016, the audited consolidated net profit before taxation of ASH for those two financial years were approximately HK\$137.7 million and HK\$259.9 million respectively, and the audited consolidated net profit after taxation of ASH for those financial years were approximately HK\$120.1 million and HK\$250.6 million respectively.

REASONS AND BENEFITS OF THE ACQUISITIONS

Reference is made to the joint announcement of the Company, ASI and ASH dated 7 January 2015 and the announcements of ASH dated 6 February 2015 and 29 December 2015 respectively. The Company and ASI are each controlling shareholders of ASH, who together deemed to be interested in 73.25% in ASH as at the date of the Announcement.

LETTER FROM THE BOARD

Mr. Lo and his associates were substantial shareholders of ASH within the meaning of the Listing Rules, holding approximately 12.46% equity interest in ASH as at the date of the Announcement. Accordingly, their shareholdings in ASH had not been regarded as shares being held in public hands pursuant to Rule 8.24 of the Listing Rules. As a result, the public float of ASH has fallen below 25% of the entire issued share capital of ASH as prescribed by Rule 8.08(1)(a) of the Listing Rules. Due to its inability to meet the minimum public float requirements, the trading of ASH Shares has been suspended for about six months since 30 December 2015 and may be delisted if the situation continues.

Mr. Lo and his associates had not taken any steps to dispose of their shares in ASH to enable ASH to restore its public float. By purchasing the Acquired Shares, control of the ASH shares previously held by Mr. Lo and his associates is now handed to ASI and puts ASH in a better position to explore various options to restore the minimum public float of ASH so as to resume the trading of ASH Shares. The minimum public float of ASH is 25% for ASH to resume trading, as such the interest in ASH held by ASI shall be reduced to 75% which could be achieved by various options including but not limited to a disposal of ASH Shares by ASI or issue of new securities by ASH. ASH is continuing to investigate various options to restore to its public float.

While the price per share payable pursuant to the Acquisitions is at a premium of 38.6% to the last closing price of ASH Share of HK\$1.37 per share, it still represents a discount of 13.6% to the current consolidated net asset per share of ASH Shares of HK\$2.2 per share. Also, given that Mr. Lo and his associates effectively have a block of ASH Shares which enables them to control the resumption of trading of the ASH Shares, the Directors believe that Mr. Lo and his associates would not have sold their ASH Shares to ASI at a lower price to the price payable by ASI pursuant to the Acquisitions.

The Directors (including the independent non-executive directors) believe that the Acquisitions is on normal commercial terms or better, which are fair and reasonable, and the Acquisitions are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY AND ASI

The Company is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. The Company and its subsidiaries are principally engaged in property management, development and investment, hotel and travel operations and securities investments. As at the Latest Practicable Date, the Company owns approximately 51.52% interest in ASI, and approximately 3.02% interest in ASH (other than those interest held through ASI).

ASI is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board. ASI and its subsidiaries are principally engaged in investment and development of commercial, retail and residential properties in Hong Kong and the PRC and securities investments. Through ASH, ASI is also involved in hotel and travel operations. As at the date of the Latest Practicable Date, ASI owns approximately 82.69% interest in ASH.

LETTER FROM THE BOARD

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the percentage ratios in respect of the Acquisitions, when aggregated, is more than 25% but less than 100%, the Acquisitions, when aggregated, constitutes a major transaction for the Company under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Shareholders has a material interest in the Acquisitions and therefore none of them would be required to abstain from voting if a general meeting of the Company were to be convened to approve the Acquisitions.

Pursuant to Rule 14.44 of the Listing Rules, the Company has obtained a written approval from the Closely Allied Group who together are interested in 437,533,460 Shares (representing approximately 52.75% of the issued share capital of the Company as at the date of the Announcement), to approve the Acquisitions. The Closely Allied Group comprises the following Shareholders:

Name of the Shareholders	Number of Shares held	Percentage shareholding in the Company
Heston Holdings Limited (<i>Note 1</i>)	49,616,193	5.98%
Teddington Holdings Limited (<i>Note 1</i>)	59,646,626	7.19%
Full Speed Investments Limited (<i>Note 1</i>)	33,608,925	4.05%
Mr. Poon Jing	269,194,664	32.47%
Mr. Fung Siu To, Clement (<i>Note 2</i>)	15,191,190	1.83%
Mr. Poon Hai (<i>Note 3</i>)	10,275,862	1.23%
Total:	437,533,460	52.75%

Notes:

1. Each of these companies is directly or indirectly wholly-owned by Mr. Poon Jing.
2. Mr. Fung Siu To, Clement is the brother-in-law of Mr. Poon Jing and uncle of Mr. Poon Hai. He is the Chairman and an executive director of each of AO and ASI.
3. Mr. Poon Hai is the son of Mr. Poon Jing and nephew of Mr. Fung Siu To, Clement. He is an executive director of each of AO and ASI.

As at the Latest Practicable Date, the Company is a controlling shareholder of ASH. As the Vendors were associates of each of Mr. Lo, CCIH, PH, RHIH and YSL, each of Mr. Lo, CCIH, PH, RHIH and YSL was deemed to be interested in the Acquired Shares, a substantial shareholder of ASH and hence was a connected person of the Company at the subsidiary level. Accordingly, the Acquisitions constituted a connected transaction for the Company under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

Pursuant to Rule 14A.101 of the Listing Rules, such connected transactions are exempted from the circular, independent financial adviser and shareholders' approval requirements if (1) the Board has approved the Acquisitions; (2) the independent non-executive directors of the Company have confirmed that the terms of the Acquisitions are fair and reasonable, the Acquisitions are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

The Board has approved the Acquisitions and the Directors (including its independent non-executive directors) have confirmed that the terms of the Acquisitions are fair and reasonable, the Acquisitions are on normal commercial terms or better for the Company, and the Acquisitions are in the interests of the Company and Shareholders as a whole. As such, pursuant to Rule 14A.101 of the Listing Rules, the Acquisitions are exempted from the circular, independent financial adviser and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors is considered to have a material interest in the Acquisitions. However, by virtue of his directorships in various companies controlled by Mr. Lo and his associates, Mr. Wong abstained from voting on the Acquisitions. Save in respect of Mr. Wong, no Director was required to abstain from voting on the Board resolution approving the Acquisitions.

FINANCIAL EFFECTS OF THE ACQUISITIONS

Upon completion of the Acquisitions, ASH will remain as a subsidiary of the Group. Accordingly, there will be no impact on the turnover of the Group. However, the attributable interest of the Group in ASH will increase by 6.42% as a result of the Acquisitions, which will impact the Group's results attributable to the Shareholders correspondingly upon completion of the Acquisitions.

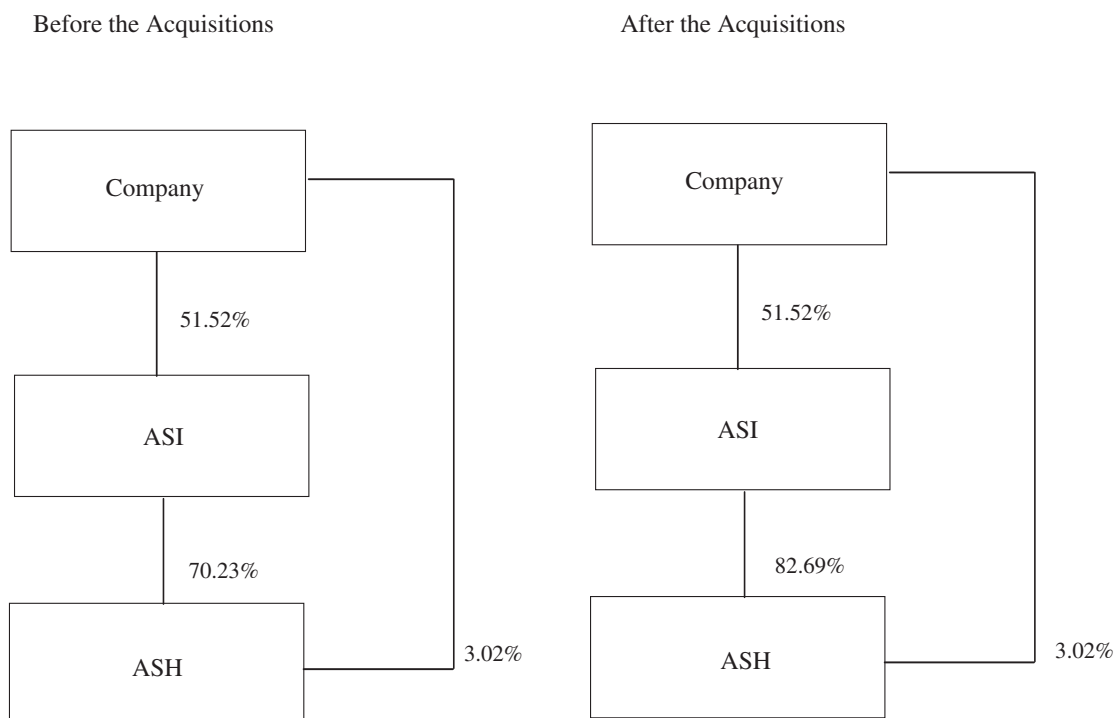
The assets and liabilities of ASH will continue to be consolidated to the Group. Based on the unaudited pro forma financial information of the Group as set out in Appendix II to this circular, the unaudited pro forma adjusted consolidated total assets of the Group will be approximately HK\$29,198.5 million, as compared to approximately HK\$29,571.5 million, which represents the audited consolidated total assets of the Group as at 31 March 2016.

Based on the unaudited pro forma financial information of the Group as set out in Appendix II to this circular, the unaudited pro forma adjusted consolidated total liabilities of the Group will remain HK\$8,841.7 million, representing no change as compared to the consolidated total liabilities in the audited consolidated total liabilities of the Group as at 31 March 2016.

LETTER FROM THE BOARD

CORPORATE STRUCTURE OF ASH BEFORE AND AFTER THE ACQUISITIONS

For reference, set out below is the corporate structure showing the change in shareholding of the Company in ASH before and after the Acquisitions.



ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of
Asia Orient Holdings Limited
Fung Siu To, Clement
Chairman

AUDITED CONSOLIDATED FINANCIAL INFORMATION

The audited consolidated financial information of the Group (i) for the year ended 31 March 2016 is disclosed in the annual report of the Company for the year ended 31 March 2016 published on 26 July 2016, from pages 51 to 136; (ii) for the year ended 31 March 2015 is disclosed in the annual report of the Company for the year ended 31 March 2015 published on 24 July 2015, from pages 46 to 132; and (iii) for the year ended 31 March 2014 is disclosed in the annual report of the Company for the year ended 31 March 2014 published on 24 July 2014, from pages 45 to 128. All of which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.asiaorient.com.hk).

The audited consolidated financial information of ASH (i) for the year ended 31 March 2016 is disclosed in the annual report of ASH for the year ended 31 March 2016 published on 26 July 2016, from pages 43 to 112; (ii) for the year ended 31 March 2015 is disclosed in the annual report of ASH for the year ended 31 March 2015 published on 24 July 2015, from pages 37 to 100; and (iii) for the year ended 31 March 2014 is disclosed in the annual report of ASH for the year ended 31 March 2014 published on 24 July 2014, from pages 40 to 104. All of which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the website of ASH (www.asiastandardhotelgroup.com).

INDEBTEDNESS STATEMENT

As at the close of business on 30 June 2016, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had approximately HK\$7,850,369,000 outstanding indebtedness comprising:-

- (a) medium term notes of approximately HK\$920,012,000 which were unguaranteed and unsecured;
- (b) bank borrowings of approximately HK\$6,930,357,000 of which:-
 - (i) HK\$6,537,806,000 were guaranteed, out of which HK\$4,607,806,000 were secured by the Group's property, plant and equipment, investment properties, shares of associated companies while HK\$1,930,000,000 were unsecured; and
 - (ii) HK\$392,551,000 were unguaranteed but secured by the Group's financial securities investments.

The carrying values of the Group's assets pledged to secure its borrowings amounted to approximately HK\$18,814,000,000.

As at close of business on 30 June 2016, the Group had contingent liabilities of HK\$1,063,694,000 in respect of financial guarantees given to banks for facilities extended to the Group's joint ventures.

Save as aforesaid and apart from intra-group liabilities and normal trade payables, as at the close of business on 30 June 2016, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptance or acceptance credits, debentures, mortgages, charges, hire purchase or finance lease commitments, guarantees or contingent liabilities.

MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in respect of the indebtedness or other contingent liabilities of the Group since 31 March 2016.

WORKING CAPITAL

The Directors are of the opinion that, in the absence of any unforeseen circumstances and after taking into account (i) the internal resources of the Group; and (ii) the Group's presently available banking facilities, the Group will have sufficient working capital for its present requirements and for at least the next twelve months from the date of this circular.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

RESULTS

The Group's revenue for the twelve months ended 31 March 2016 amounted to HK\$1,440 million, increased by 6% when compared with the same period of preceding year. Profit attributable to shareholders increased by 7.1% to HK\$550 million.

The Group's property sales, development and leasing operation is carried out through ASI.

Property sales and development

Sales

The Group's 50% joint venture development in Shanghai commenced presale in July 2015 and contracted over RMB2.0 billion since then. The project is situated in the traditional high end and low-density residential neighborhood of Qingpu district providing over 300 villas and apartments with total construction floor area of approximately 1,080,000 sq. ft. Construction completion certificate was obtained after financial year end and the units will soon be ready for delivery to the buyers.

Development

Foundation of the luxurious residential joint venture re-development at Perkins Road in Hong Kong was completed and superstructure construction had just commenced. The development will provide 69,000 sq.ft. gross floor area upon completion in latter half 2017.

The commercial and residential development at Hung Shui Kiu, Yuen Long is currently undergoing land exchange application. Approval for a development scheme under Town Planning Board was obtained.

Another residential development at the Lam Tei station nearby is in the process of land exchange application with the government.

During the year, we entered into a 40% joint venture residential project at Po Shan Road in mid-levels, another luxurious re-development. Demolition of the existing building is completed and site investigation is underway.

Re-development for the 50% joint venture project at Tongzhou in Beijing is currently under preparation. We have contracted to acquire resettlement buildings for the villagers and resettlement is expected to take place in the latter half 2016. Structural and foundation design is ongoing and construction will start once resettlement completes.

The land concession of the Group's development site in Seac Pai Van, Macau expired in December 2015 and the Group has applied for extension of the concession. Further details are given in the Notes to the Financial Statements relating to "Property held for development for sale" as disclosed in the annual report of the Company for the year ended 31 March 2016.

In December 2015, the subsidiary hotel group entered into an agreement to form a joint venture 40% owned by the subsidiary group. The joint venture paid C\$170 million for a whole block of land and buildings located in the West End area of downtown Vancouver. The site is intended to be redeveloped into a high-end residential complex for sale. The completion of the transaction took place on 1 April 2016.

Leasing

Rental income attributable to our 433,000 sq. ft. investment properties portfolio in Central, Wan Chai and Causeway Bay amounted to HK\$166 million (2015: HK\$152 million), an increase of 9%. Substantial renovation and improvement work of about HK\$100 million is being carried out for the two structurally connected towers in Wanchai to provide much larger floor plate accommodation. The tenant mix will be substantially repositioned and more multi-national companies are expected to move in. Rent increase for new leases recently signed with considerably higher than existing rent. Negotiation for the remaining floors will continue.

Revaluation deficit (mostly from an investment property owned by an associated company) of HK\$128 million (2015: HK\$978 million gain) was recorded.

Hotel

The hotel and travel operation is carried out through ASH.

During the financial year, overnight stay visitors to Hong Kong decreased 5% to approximately 26 million.

For the twelve months ended 31 March 2016, revenue arising from the hotel and travel segment amounted to HK\$485 million (2015: HK\$536 million). Average room rates of the 3 Hong Kong hotels dropped by 16% while average occupancies were approximately 96% for both years. As a result, contribution to segment results before depreciation decreased from HK\$213 million to HK\$159 million.

Superstructure construction of the adjacent new hotel in Causeway Bay was completed, occupation permit obtained in November 2015 and hotel license issued in May 2016. With interior fittings about to finish, 94 rooms will be added upon expected opening in third quarter 2016. Superstructure work of the other new hotel in Tsimshatsui has commenced during the year, adding another 90 rooms to the portfolio upon completion in 2017.

Financial investments

At 31 March 2016, the Group's financial investment portfolio amounted to HK\$8,071 million (2015: HK\$6,659 million), of which HK\$7,085 million (2015: HK\$6,079 million) were held by the two listed subsidiary groups. The investment portfolio comprise 82% by listed debt securities (mostly were issued by PRC-based real estate companies), and 18% by listed equity securities (of which approximately 80% were issued by major banks). They are denominated in different currencies with 81% in United States dollar, 7% in Renminbi, 6% in Sterling, 5% in Hong Kong dollar and 1% in Euro.

FUTURE PROSPECTS

Punitive stamp duty measures, lower mortgage ratio and therefore high equity entry requirement added with the US interest rate hike continues to hamper demand in the residential segment. Enbloc transactions for centrally located commercial properties are still actively pursued as record prices transacted and reported. Retail rentals are much affected by the sluggish spending of tourists.

Hotel performance is still under pressure, the unfriendly atmosphere together with weaker currencies in other destination have lured our mainland customers away. The local visas tightening policy against competing destinations' relaxing and streamlining policies are further additives to the gloomy performance in the hotel industry.

Financial performance for our investment portfolio is steady. Office rental is improving upon gradual completion of upgrading programme in our Wanchai building.

Management recognises the challenge ahead as the mainland economy slows down and the United States to increase interest rates in the coming cycle, putting pressure in the local economy and property market, thus we will continue to be alert and disciplined financially. At the same time, we take a reasonably confident view with the long term prospects of our businesses and industry as mainland China shifts towards a consumption and innovation driven economy, which will set a foundation for more sustainable growth in the future.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The following is an illustrative and pro forma statement of assets and liabilities of the Group (the “Unaudited Pro Forma Financial Information”) which has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Acquisitions as if it had taken place on 31 March 2016. This pro forma financial information has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Acquisitions been completed as at 31 March 2016 or at any future date. The Unaudited Pro Forma Financial Information should be read in conjunction with other financial information included elsewhere in this circular.

	Statement of assets and liabilities of the Group as at 31 March 2016 HK\$'000 <i>(Note 1)</i>	Pro forma adjustments HK\$'000	Notes	Unaudited pro forma statement of assets and liabilities of the Group after the Acquisitions HK\$'000
Non-current assets				
Investment properties	7,497,849			7,497,849
Property, plant and equipment	7,277,441			7,277,441
Property held for development for sale	798,743			798,743
Joint ventures and associated companies	3,414,545			3,414,545
Loan receivables	294,704			294,704
Available-for-sale investments	170,896			170,896
Financial assets at fair value through profit or loss	240,601			240,601
Deferred income tax assets	33,755			33,755
	<u>19,728,534</u>			<u>19,728,534</u>
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APPENDIX II
**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE GROUP**

	Statement of assets and liabilities of the Group as at 31 March 2016 HK\$'000 (Note 1)	Pro forma adjustments HK\$'000	Notes	Unaudited pro forma statement of assets and liabilities of the Group after the Acquisitions HK\$'000
Current assets				
Properties under development for sale	1,037,210			1,037,210
Completed properties held for sale	3,710			3,710
Hotel and restaurant inventories	15,342			15,342
Trade and other receivables	339,384			339,384
Income tax recoverable	11,550			11,550
Financial assets at fair value through profit or loss	7,659,283			7,659,283
Bank balances and cash	776,514	(372,006)	(2)	403,508
		(1,000)	(3)	
	<u>9,842,993</u>			<u>9,469,987</u>
Current liabilities				
Trade and other payables	200,369			200,369
Amount due to a joint venture	62,403			62,403
Amount due to an associated company	224,400			224,400
Income tax payable	14,632			14,632
Borrowings	<u>1,121,813</u>			<u>1,121,813</u>
	<u>1,623,617</u>			<u>1,623,617</u>
Net current assets	<u>8,219,376</u>			<u>7,846,370</u>
Non-current liabilities				
Long term borrowings	5,471,214			5,471,214
Medium term notes	936,894			936,894
Derivative financial instruments	48,115			48,115
Deferred income tax liabilities	<u>761,902</u>			<u>761,902</u>
	<u>7,218,125</u>			<u>7,218,125</u>
Net assets	<u>20,729,785</u>			<u>20,356,779</u>

Notes:

1. The figures are extracted from the audited consolidated balance sheet of the Group as at 31 March 2016, as set out in the published annual report of the Company for the year ended 31 March 2016.
2. The Acquisitions were financed by the Group's internal resources.
3. The amount represents the aggregate amount of stamp duty and estimated professional fee of approximately HK\$1,000,000 attributable to the Acquisitions.
4. No adjustment has been made to reflect any operating results or other transactions of the Group entered into subsequent to 31 March 2016.

B. REPORT FROM THE REPORTING ACCOUNTANT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.



羅兵咸永道

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the Directors of Asia Orient Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Asia Orient Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), and Asia Standard Hotel Group Limited and its subsidiaries (the "Target Group") (collectively the "Enlarged Group") by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of assets and liabilities as at 31 March 2016, and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages 15 to 17 of the Company's circular dated 29 July 2016, in connection with the proposed acquisition of shares of the Target Group (the "Transaction") by the Group. The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described on page 17.

The Unaudited Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the Transaction on the Group's financial position as at 31 March 2016 as if the Transaction had taken place at 31 March 2016. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's financial statements for the year ended 31 March 2016, on which an audit report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant’s Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus”, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transaction at 31 March 2016 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers*Certified Public Accountants*

Hong Kong, 29 July 2016

FINANCIAL AND TRADING PROSPECTS OF ASH

ASH's revenue for the twelve months ended 31 March 2016 amounted to HK\$677 million, decreased by 3% when compared with the same period of last year. Profit attributable to shareholders increased by 109% to HK\$251 million, due mainly to a net gain on investments in financial assets as opposed to a net loss of last year.

BUSINESS REVIEW OF ASH

Between April 2015 and March 2016, the cumulative arrivals to Hong Kong for all visitors and those who stayed overnight were 58 million and 26 million, respectively, the former had a 6% decrease and the latter a 5% decrease. Although Mainland China dominated the overnight visitor arrivals with a 66% of the total share, this market registered an 8% drop from the same period of last year. Factors that eroded Hong Kong's competitiveness as a tourist destination for mainland tourists include foreign currencies depreciation, relaxation of visa requirements and tax reimbursement measures by some foreign countries.

On the hotel supply front, there were a total supply of about 74,000 hotel rooms as of March 2016, an increase of about 1% over the preceding year.

All of ASH's hotels in Hong Kong have been operating at approximately 96% occupancy, although average room rate dropped by 16% from that of last year because of the aforesaid negative factors affecting Hong Kong tourism.

ASH's hotel in Canada operated at 71% occupancy and achieved an increase of 7% in room rate from last year.

Hotel Development Projects

The development progress of ASH's two sites located adjacent to ASH's two existing hotels in Hong Kong is on schedule. For the site in Causeway Bay, the occupation permit was granted in November 2015. This new 94 rooms' hotel is scheduled for opening in the third quarter of 2016. For the site in Tsim Sha Tsui, the superstructure work has commenced in May 2015. The anticipated opening time for this new 90 rooms' hotel is in first quarter of 2017.

With a total gross floor area of approximate 65,000 sq.ft. or 184 hotel guest rooms upon completion of these two sites in 2016/2017, they will provide greater operational synergies to ASH.

Travel

Revenue for the travel operations during the twelve months ended 31 March 2016 amounted to HK\$81 million (2015: HK\$76 million).

Financial Investments

As at 31 March 2016, ASH's financial investment portfolio consisted entirely of listed securities amounted to HK\$1,962 million (2015: HK\$1,777 million). The increase largely arose from a further investment of HK\$168 million.

Approximately 76% of ASH's investment portfolio comprised listed debt securities (of which approximately 95% were issued by PRC-based real estate companies), and approximately 24% comprised listed equity securities issued by major banks. They were denominated in Hong Kong dollars 8%, United States dollars 81%, Sterling 7% and Euro 4%.

During the period under review, a total of HK\$186 million (2015: HK\$160 million) in interest and dividend income were generated from the investment portfolio. The increase in interest and dividend income was mostly due to the increase in portfolio size of ASH's debt securities investment. The investment portfolio also generated a net investment gain of HK\$71 million (2015: net investment loss of HK\$105 million), which comprised unrealised and realised gain of HK\$39 million and HK\$32 million, respectively (2015: mainly unrealised fair value loss of HK\$86 million). The unrealised gain was largely made up of mark to market valuation gain from debt securities issued by PRC-based real estate companies amid a series of favorable policies such as cuts in interest rates, monetary easing measures, and relaxed restrictions on foreign purchase. Such gain was partially offset by mark to market valuation loss on ASH's equity securities, which comprised major banks, caused by the general downward trend of the global banking sector during the period.

As at 31 March 2016, no listed securities (2015: HK\$113 million listed securities at fair value) pledged as collateral for short term bank loans.

Joint Venture

In December 2015, ASH entered into an agreement to form a joint venture ("JV") to purchase the land and building located in the vicinity of the hotel owned by ASH in Vancouver, Canada, which is within walking distance to the Central Business District and main retail arterials in Downtown Vancouver. ASH, which owns 40% interest in the JV, together with ASH's partners intend to redevelop the land into a high-end residential development. The total consideration of the acquisition was CAD\$170 million (equivalent to approximately HK\$1,017 million). The acquisition was completed on 1st April 2016.

FINANCIAL REVIEW OF ASH

ASH's total assets per book amounted to HK\$5,788 million (2015: HK\$5,159 million). Based on independent valuation, the total revalued amount of ASH's hotel properties in operation as at 31 March 2016 was HK\$9,658 million, decreased by 1% when compared with that as at 31 March 2015. The revalued total assets of ASH with hotel properties in operation at market value would be HK\$13,263 million (2015: HK\$12,709 million).

The shareholders' funds per book amounted to HK\$3,455 million (2015: HK\$3,265 million), of which the increase was mainly due to profit for the year. Taking into account the market value of the hotel properties in operation, the revalued net asset value of ASH would be HK\$10,875 million (2015: HK\$10,782 million).

The consolidated net debt was HK\$1,850 million (2015: HK\$1,567 million). 97% of the gross bank borrowings or HK\$2,096 million was denominated in Hong Kong dollars, and the remaining 3% or to the equivalent of HK\$71 million were in foreign currencies incurred in operations and investment in financial assets overseas.

The maturity of ASH's debts spread over a long period of up to 6 years. 2% of total borrowings were from revolving credit facilities secured by hotel properties. Term loan secured by hotel properties account for 98% with 10% repayable within 1 year, 6% repayable between 1-2 years, 78% repayable within 3-5 years and 4% after 5 years. At 31 March 2016, ASH had net current assets of HK\$1,901 million (2015: HK\$1,562 million).

ASH's gearing ratio, expressed as a percentage of net debt over the revalued net asset value, was 17% (2015: 15%).

The aggregate net book value of hotel properties pledged as collateral for banking facilities of ASH as at 31 March 2016 amounted to HK\$2,961 million (2015: HK\$2,891 million).

Future prospect of ASH

In view of the strong US dollar and the decline in mainland visitors to Hong Kong, ASH's average room rates are continually under pressure at least in the short term. ASH will continue to pursue different short, medium and long-term measures to cope with the changing circumstances, and will devote efforts, leveraging its financial position and operations in Hong Kong, to plan and exercise asset enhancement initiatives to bring long term growth in hotel room numbers and revenue to ASH.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Directors' and chief executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

(I) LONG POSITIONS IN SHARES

(a) The Company

Director	Number of shares held				Total	Percentage of shares in issue (%)
	Personal interest	Corporate interest	Family interest			
Poon Jing	269,194,664	142,871,744	5,233,013	417,299,421	50.34	
Fung Siu To, Clement	15,191,190	—	—	15,191,190	1.83	
Poon Hai	10,275,862	—	—	10,275,862	1.23	

(b) Associated corporations

Director	Associated corporations	Number of shares held			Percentage of shares in issue (%)
		Personal interest	Corporate interest	Total	
Poon Jing	ASI	1,281,858	669,441,675 (Note 1)	670,723,533	51.62
Poon Jing	ASH	50,830	1,346,158,049 (Note 1)	1,346,208,879	85.72
Fung Siu To, Mark Clement	Honour Limited	9	—	9	0.01

Notes:

1. By virtue of Mr. Poon Jing's controlling interest in the Company, he is deemed to be interested in shares of ASI and ASH held by the Company and its subsidiaries.
2. By virtue of Mr. Poon Jing's interest in the Company, he is deemed to be interested in the shares of all the Company's subsidiaries and associated companies.

(II) LONG POSITIONS IN UNDERLYING SHARES**INTERESTS IN SHARE OPTIONS**(a) **The Company**

As at the Latest Practicable Date, details of the share options granted to the Directors under the two share option schemes of the Company adopted on 11 November 2002 ("**2002 Share Option Scheme**") and 29 August 2014 ("**2014 Share Option Scheme**") respectively are as follows:

Director	Outstanding as at the Latest Practicable Date
Fung Siu To, Clement (Note 1)	2,126,301
Lun Pui Kan (Note 1)	2,126,301
Kwan Po Lam, Phileas (Note 1)	2,126,301
Poon Hai (Note 2)	3,500,000
Poon Yeung, Roderick (Note 2)	3,500,000

Notes:

- Options were granted under 2002 Share Option Scheme on 29 March 2007 and exercisable during the period from 29 March 2007 to 28 March 2017 at an exercise price of HK\$1.4315 (as adjusted) per share.
- Options were granted under 2014 Share Option Scheme on 11 December 2015 and exercisable during the period from 11 December 2015 to 10 December 2025 at an exercise price of HK\$1.42 per share.

(b) Associated corporations

Asia Standard

Director	Outstanding as at the Latest Practicable Date
Poon Hai	3,500,000
Poon Yeung, Roderick	3,500,000

Note:

Options were granted on 11 December 2015 and exercisable during the period from 11 December 2015 to 10 December 2025 at an exercise price of HK\$1.38 per share.

Asia Standard Hotel

Director	Date of grant	Exercise price (HK\$)	Exercise period	Outstanding as at the Latest Practicable Date
Fung Siu To, Clement	29 March 2007	1.296	29 March 2007 to 28 March 2017	8,000,000
Lun Pui Kan	2 April 2007	1.300	2 April 2007 to 1 April 2017	8,000,000
Kwan Po Lam, Phileas	2 April 2007	1.300	2 April 2007 to 1 April 2017	8,000,000
Poon Hai	11 December 2015	1.030	11 December 2015 to 10 December 2025	4,800,000
Poon Yeung, Roderick	11 December 2015	1.030	11 December 2015 to 10 December 2025	4,800,000

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive (including their spouse and children under 18 years of age) of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of the SFO) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO

(including interests and short positions which are taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept under section 352 of the SFO; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' and other persons' interests and short positions

As at the Latest Practicable Date, so far as was known by or otherwise notified to the Directors and chief executive of the Company, the particulars of the corporations or individuals (one being a Director) who had 5% or more interests in the following long and short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO (“**Register of Shareholders**”) or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (“**Voting Entitlement**”) (i.e. within the meaning of Substantial Shareholders under the Listing Rules) were as follows:

LONG POSITIONS IN SHARES OF THE COMPANY

Shareholder	Capacity	Number of shares held	Percentage (%)
Heston Holdings Limited (“Heston”) (Note 1)	Beneficial owner	49,616,193	5.98
Teddington Holdings Limited (“Teddington”) (Note 1)	Beneficial owner	59,646,626	7.19
Dalton Investments LLC (“Dalton”) (Note 2)	Investment manager	165,906,485	20.01
Clearwater Insurance Company (“Clearwater Insurance”) (Note 2)	Trustee	48,341,035	5.83
Daswani Rajkumar Murlidhar	Beneficial owner	49,007,674	5.91

Notes:

1. Mr. Poon Jing, his family interest and the companies wholly-owned by him namely Teddington, Heston and Full Speed Investments Limited together hold 417,299,421 Shares. The interest of Teddington and Heston duplicate the interest of Mr. Poon Jing disclosed under the heading “Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures of the Company and its associated corporations”.
2. Dalton is the investment manager for Clearwater Insurance. The interest of Clearwater Insurance in the Shares duplicate the interest of Dalton disclosed above.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who had the Voting Entitlements or 5% or more interests or short positions in the Shares or underlying Shares as recorded in the Register of Shareholders.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or be determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

4. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against the members of the Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates had any interest in a business which competes or may compete with the businesses of the Group (which would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder of the Company).

6. INTEREST IN ASSETS AND CONTRACTS

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have been, since 31 March 2016 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, there is no contract or arrangement subsisting in which any of the Directors are materially interested and which is significant to the business of the Group.

7. MATERIAL CONTRACTS

The following contracts (being contracts entered into outside the ordinary course of business carried on by the Group) have been entered into by members of the Group within the two years immediately preceding the date of this circular:

- (a) a legally-binding memorandum of agreement dated 16 December 2015 entered into between ASH, ITC Properties Group Limited, XPEC Investments Ltd. and Active Trade Investments Limited (the "**JV Partners**") in relation to the formation of a joint venture (the "**Joint Venture**") as disclosed in the circular dated 15 April 2016 of ASH (the "**ASH Circular**");

- (b) a purchase and sale agreement executed on 12 December 2015 (Hong Kong time) entered into between Assets Century Global Limited and Alberni Street Condominium Developments Limited Partnership in respect of the purchase of the Purchased Assets (as defined in the ASH Circular); and
- (c) the documents entered into between the JV Partners or their respective subsidiaries or nominees in relation to the establishment of the Limited Partnerships (as defined in the ASH Circular), including but not limited to, the limited partnership agreements both dated 29 January 2016 (as amended, supplemented and restated from time to time) in relation to the Limited Partnerships and the shareholders' agreement dated 13 April 2016 in relation to Assets Builder Investments Limited between its shareholders.

8. QUALIFICATION AND CONSENT OF EXPERT

The following are the qualification of the experts who have been named in this circular or have given opinions or advice which are contained in this circular:

Name	Qualification
PricewaterhouseCoopers	Certified Public Accountants

As at the Latest Practicable Date, PricewaterhouseCoopers has given and has not withdrawn its written consent to the issue of the circular with the inclusion herein of its reports or letter or references to its name in the form and context in which it appears.

As at the Latest Practicable Date, PricewaterhouseCoopers did not have shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, PricewaterhouseCoopers did not have any direct or indirect interests in any assets which have since 31 March 2016 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any members of the Group, or are proposed to be acquired or disposed of by or leased to any members of the Group.

9. GENERAL

- (a) The address of the registered office of the Company is Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.
- (b) Mr. Tung Kwok Lui is the company secretary of the Company. He is a solicitor of the High Court of Hong Kong. He is also an attorney and counselor at law of Supreme Court of the State of California (U.S.A.) and a Certified Public Accountant in North Dakota (U.S.A.).

- (c) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) In case of inconsistency, the English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the principal office of the Company in Hong Kong at 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong for 14 days from the date of this circular:

- (a) the Memorandum of Association and Bye-Laws of the Company;
- (b) the material contracts referred to under the paragraph headed "Material Contracts" in this Appendix;
- (c) the report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II;
- (d) the annual reports of the Company for the two years ended 31 March 2015 and 2016 respectively; and
- (e) this circular.