

ASIA ORIENT HOLDINGS LIMITED

Asia Orient Announces 2005/06 Interim Results

(20th December 2005, Hong Kong) – Asia Orient Holdings Limited (“Asia Orient” or the “Company”, together with its subsidiaries, the “Group”; stock code: 0214) announced today its interim results for the six months ended 30th September 2005. The Group recorded a turnover of HK\$11 million for the current period. The turnover was HK\$361 million for the corresponding period last year, which included the turnover of Asia Standard International Group Limited (“Asia Standard International”) when it was a subsidiary. Asia Standard International became an associate since 2005 and its turnover no longer included into the Group’s results thereafter. The Group recorded a profit of HK\$2 million as compared to HK\$39 million (restated) last year. The Directors do not recommend the payment of interim dividend.

“The Group’s two major businesses in the property and hotel sectors in fact are on the track of steady growth under the effort contributed by the management team.” said Mr. Clement Fung Siu To, Chairman of Asia Orient.

During the period under review, Asia Standard International recorded a profit of HK\$52 million, decreased from HK\$148 last year, mainly because the associated company had not launched sales of new developments in the period. The residential development in Lei Yue Mun, Canaryside will be launched for sale in early 2006, it is expected that revenue of HK\$1 billion will be contributed by the project. Construction is now at superstructure stage and completion expected towards end of 2006. Moreover, low-rise residential development in Ping Shan is also at superstructure stage. The associated company is applying for pre-sale consent and the development will be put to market following Canaryside.

Asia Standard International has over 1.1 million sq. ft. gross floor area of properties under development. Land exchange and premium negotiation is on-going for developments in Ting Kau, Aberdeen, Hung Shui Kiu and Lam Tei.

Asia Standard International’s rental income surged by 8% over the last interim period. With the upcoming renewal of tenancies, rental income is expected to increase continuously. Revaluation of its investment properties portfolio has recorded an attributable surplus of HK\$114 million in the reporting period.

The Group’s hotel business recorded a HK\$290 million turnover and HK\$25 million loss compared with HK\$287 million turnover and HK\$11 million loss (restated) of last corresponding period. Combined occupancies of Empire Hong Kong Hotel and Empire Kowloon Hotel slightly increased by 1% compared with last corresponding period, with an increase in average room rate of 14%. The revenue of Empire Landmark Hotel in Canada also recorded a surge of 14%.

"Asia Orient endeavors to explore market opportunities, for the time being, we will strengthen our effort to formulate our development strategies, so as to offer satisfactory return for our shareholders," Mr. Fung concluded.

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About Asia Orient Holdings Limited

Asia Orient's main businesses are property development and investment, hotel operation, travel agency and catering business, which are conducted through its listed associates - Asia Standard International Group Limited and Asia Standard Hotel Group Limited.