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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)

DESPATCH OF THE CIRCULAR

AND

REFRESHMENT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

DESPATCH OF THE CIRCULAR

The Board is pleased to announce that the Circular containing, amongst other things, details of the terms of the Rights Issue, the Whitewash Waiver and the proposed refreshment of the General Mandates, the IFA Letter, a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Whitewash Waiver, the notice of SGM and the proxy form, will be despatched to the Shareholders on 3 March 2006 in accordance with the Listing Rules and the Takeovers Code.

Shareholders are advised to read carefully the Circular (including the IFA Letter) before considering the resolution to approve the Whitewash Waiver.

REFRESHMENT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Directors also propose resolutions to be approved by the Shareholders at the SGM for the refreshment of the General Mandates following and conditional upon completion of the Rights Issue.

Reference is made to the announcement issued by the Company dated 10 February 2006 (the “Announcement”). Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

DESPATCH OF THE CIRCULAR

The Board is pleased to announce that the circular (the “Circular”) containing, amongst other things, details of the terms of the Rights Issue, the Whitewash Waiver and the proposed refreshment of the General Mandates (as defined below), a letter of advice from VC Capital to the Independent Board Committee and the Independent Shareholders in relation to the Whitewash Waiver (the “IFA Letter”), a letter of recommendation from the Independent

Board Committee to the Independent Shareholders in relation to the Whitewash Waiver, the notice of special general meeting (“SGM”) of the Company to be held on 21 March 2006 and the proxy form, will be despatched to the Shareholders on 3 March 2006 in accordance with the Listing Rules and the Takeovers Code.

Shareholders are advised to read carefully the Circular (including the IFA Letter) before considering the resolution to approve the Whitewash Waiver.

REFRESHMENT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Directors also propose to refresh the current general mandates to issue and repurchase Shares (the “General Mandates”) granted to the Directors at the last annual general meeting of the Company held on 26 August 2005 following and conditional upon completion of the Rights Issue. The Board will seek approval from the Shareholders of the relevant resolutions to be proposed at the SGM for the refreshment of the General Mandates. Further details of such proposal will be set out in the Circular.

By order of the Board
Asia Orient Holdings Limited
Fung Siu To Clement
Chairman

Hong Kong, 2 March 2006

As at the date of this announcement, the Board comprises nine Directors, namely Mr. Fung Siu To Clement, Mr. 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

* *for identification only*