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## **ASIA ORIENT HOLDINGS LIMITED**

**滙漢控股有限公司\***

*(Incorporated in the Bermuda with limited liability)*

(Stock Code: 214)

### **DISCLOSEABLE TRANSACTION**

During the period from 12 to 14 March 2008 (both dates inclusive), the Company has, through its wholly-owned subsidiaries, acquired 450,000 HSBC Shares for a total consideration of HK\$56.2 million from the market at an average acquisition price of approximately HK\$124.99 per HSBC Share.

In regard to the HSBC Investments, one of the results of the percentage ratios under Chapter 14 of the Listing Rules exceed 5% but is less than 25%. The HSBC Investments therefore, constitute a discloseable transaction of the Company under rule 14.06(2) of the Listing Rules. The Company will dispatch to its shareholders a circular providing the information required under the Listing Rules in due course after the publication of this Announcement.

In the event that any Further Investments in the HSBC Shares when aggregated with the HSBC Investments in accordance with the Listing Rules constitute a major transaction or any other type of notifiable transaction under the Listing Rules, the Company will comply with the relevant requirements of the Listing Rules.

### **THE INVESTMENT**

During the period from 12 to 14 March 2008 (both dates inclusive), the Company has, through its wholly-owned subsidiaries, acquired from the market 450,000 HSBC Shares (representing approximately 0.004% of the issued share capital of HSBC, based on its issued share capital of 11,866,278,779 shares as shown on the website of the Stock Exchange as of 31 January 2008). The total consideration of HK\$56.2 million (exclusive of transaction costs) represented the then market price of the HSBC Shares and would be satisfied by payment in cash from the internal resources of the Company.

As at the date of this Announcement, the consideration for the acquisitions of the HSBC Shares on 12 March 2008 has been settled and the consideration for the subsequent acquisition will be settled on a “T+2” basis in accordance with standard market practice. The Company confirmed that it has sufficient internal resources to settle the considerations for the HSBC Investments.

As the HSBC Investments were made through the market, the Company is not aware of the identities of the vendors of the HSBC Shares and accordingly, to the best of the knowledge of the directors having made all reasonable enquiries, the vendors of the HSBC Shares are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

As regards the accounting treatments for the HSBC Investments, the Company will classify them as financial assets at fair value through profits or losses of the Company. There are no restrictions on subsequent sale of the HSBC Shares.

In the event that any Further Investments in the HSBC Shares when aggregated with the HSBC Investments in accordance with the Listing Rules constitute a major transaction or any other type of notifiable transaction under the Listing Rules, the Company will comply with the relevant requirements of the Listing Rules.

## **REASONS FOR THE HSBC INVESTMENTS**

The principal activities of the Company is investment holding and its major investee companies include investment and development of properties and investment and operation of hotels, restaurants, travel agency and securities investment.

The Board considered that the HSBC Investments would enhance the returns on investment. The HSBC Investments were funded from the internal resources of the Company. Given the prevailing market prices of the HSBC Shares, the Board considered that this was an opportunity for the Company to acquire these HSBC Shares as the HSBC Investments had the potential of increase in its values. In addition, as the HSBC Investments were purchased at market price, the Board believed that the terms of which were fair and reasonable and in the interests of the shareholders of the Company as a whole. At present, the Company intends to hold the HSBC Investments for the purposes of capital gain and dividend income.

## **INFORMATION ON HSBC**

HSBC is a company incorporated in England with limited liability and whose HSBC Shares are listed on the main board of the Stock Exchange. Based on the company profile in the website of the Stock Exchange, the principal business of HSBC is the provision of comprehensive range of banking and related financial services through on internet and network in the Asia Pacific region, Europe, the America, the Middle East and Africa. Further information on HSBC could be found on the Stock Exchange website.

## **GENERAL**

In regard to the HSBC Investments during the period from 12 to 14 March 2008 (both dates inclusive), one of the results of the percentage ratios under Chapter 14 of the Listing Rules exceeds 5% but is less than 25% for the Company. The HSBC Investments therefore, constitute a discloseable transaction of the Company under rule 14.06(2) of the Listing Rules. The Company will dispatch to its shareholders a circular providing the information required under the Listing Rules in due course after the publication of this Announcement.

## **TERMS USED IN THIS ANNOUNCEMENT**

“Announcement”	this announcement by the Company
“Board”	the board of directors of the Company
“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 of the Stock Exchange
“Further Investments”	further acquisitions by the Company from the market of HSBC Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HSBC”	HSBC Holdings plc, whose shares are listed on the main board of the Stock Exchange (Stock code: 005)
“HSBC Investments”	the acquisitions by the Company from the market of an aggregate of 450,000 HSBC Shares during the period from 12 to 14 March 2008 (both dates inclusive)

“HSBC Shares”	shares of US\$0.5 each in the share capital of HSBC which are listed on the Stock Exchange and traded in Hong Kong dollars
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Stock Exchange”	the Stock Exchange of Hong Kong Limited

By order of the board of directors  
**Asia Orient Holdings Limited**  
**Fung Siu To, Clement**  
*Chairman*

14 March 2008

*As at the date of this announcement, the executive directors are Mr. Fung Siu To Clement, Dr. Lim Yin Cheng, Mr. Poon Jing, Mr. Lun Pui Kan, Mr. Kwan Po Lam Phileas, the non-executive director is Mr. Chan Sze Hung and the independent non-executive directors are Mr. Cheung Kwok Wah Ken, Mr. Hung Yat Ming and Mr. Wong Chi Keung.*

*\* for identification purpose only*