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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)**

**ANNOUNCEMENT**  
**ADJUSTMENTS TO THE SUBSCRIPTION PRICE AND**  
**THE EXERCISE MONEYS OF THE WARRANTS**

Pursuant to the terms and conditions of the Warrants, the Subscription Price and the Exercise Moneys have been further adjusted as a result of the Second Reset Adjustment.

References are made to the announcements of the Company dated 19 July 2007 and 6 March 2008 and the circular (the “**Circular**”) of the Company dated 9 August 2007. Unless otherwise stated, the terms used herein should have the same meanings as those defined in the Circular.

**Reset Adjustment**

Pursuant to the terms and conditions of the Warrants, adjustments are required to be made to the Subscription Price and the Exercise Moneys at the end of each six-month period from the date of issue of the Warrants and on the tenth business day immediately before the end of the Subscription Period, such that (a) the Subscription Price shall become the lower of (i) the then effective Subscription Price immediately preceding such Reset Adjustment; and (ii) 95% of the average of the closing prices of each Share as quoted on the Stock Exchange for the five trading days immediately preceding the date of such reset Adjustment; and (b) the Exercise Moneys outstanding shall be multiplied by a fraction equal to (i) the Subscription Price immediately after the Reset Adjustment divided by (ii) the Subscription Price immediately before the Reset Adjustment.

As disclosed in the announcement of the Company dated 6 March 2008 (the “**First Reset Adjustment Announcement**”), the Subscription Price has been adjusted from HK\$1.62 per Share to HK\$1.368 per Share and the outstanding Exercise Moneys shall be multiplied by a fraction equal to approximately 0.844 (being HK\$1.368 divided by HK\$1.62), such adjustments having become effective commencing on 6 March 2008, being the end of the first six-month period from the date of issue of the Warrants (the “**First Reset Adjustment**”).

Following the First Reset Adjustment, the Subscription Price has been further adjusted from HK\$1.368 per share to HK\$0.967 per Share and the outstanding Exercise Moneys shall be further multiplied by a fraction equal to approximately 0.707 (being HK\$0.967 divided by HK\$1.368) (the “**Second Reset Adjustment**”). Such adjustments are deemed to have become effective commencing on 22 August 2008, being the tenth business day immediately before the end of the Subscription Period.

Warrantheolders should note that no replacement Warrant certificates would be issued following the Second Reset Adjustment. Accordingly, Warrantheolders should multiply the Exercise Moneys (being the amount of Warrant) as shown on the Warrant certificate by 0.967 and then divide the resultant amount by 1.62, in order to ascertain the Exercise Moneys as adjusted after the Second Reset Adjustment.

By order of the board of directors  
**Asia Orient Holdings Limited**  
**Lim Yin Cheng**  
*Deputy Chairman*

21 August 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*