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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)

DISCLOSEABLE TRANSACTION EXERCISE OF THE BONUS WARRANTS

During the period from 2 September 2009 to 7 September 2009 (both dates inclusive), the Group exercised the subscription rights attaching to the Bonus Warrants to subscribe for a total of 977,680,196 AS Shares at the subscription price of HK\$0.085 per AS Share. The total consideration paid by the Group in relation to the Transaction is approximately HK\$83.1 million.

As the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Transaction are greater than 5% but less than 25%, the Transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

EXERCISE OF THE BONUS WARRANTS

During the period from 2 September 2009 to 7 September 2009 (both dates inclusive), the Group exercised the subscription rights attaching to the Bonus Warrants to subscribe for a total of 977,680,196 AS Shares at the subscription price of HK\$0.085 per AS Share. The total consideration paid by the Group in relation to the Transaction is approximately HK\$83.1 million, which was funded by the internal resources of the Group.

As set out in the circular of Asia Standard International dated 5 August 2008, on 8 September 2008, Asia Standard International issued Bonus Warrants to its shareholders on the basis of one Bonus Warrant for every five AS Shares then held by its shareholders. Pursuant to the Bonus Issue of Warrants, the Group has been granted Bonus Warrants which entitle it to subscribe for 977,680,196 AS Shares at any time within one year from the date of issue at the initial subscription price of

HK\$0.1 per AS Shares. As disclosed in the announcement of Asia Standard International dated 21 August 2009, the subscription price has been adjusted from HK\$0.1 per AS Share to HK\$0.085 per AS Share from the close of business on 21 August 2009.

REASONS FOR, AND BENEFITS OF, THE TRANSACTION

Immediately before the Transaction, the Group was beneficially interested in 5,155,970,451 AS Shares, representing approximately 45.35% of the then issued share capital of Asia Standard International. Immediately after the Transaction, the Group is now beneficially interested in 6,133,650,647 AS Shares, representing approximately 49.05% of the issued share capital of Asia Standard International as enlarged by the issue of the 1,134,820,258 AS Shares as a result of the exercise of the Bonus Warrants by the Group and the other holders of the Bonus Warrants.

In accordance with the terms of the Bonus Warrants, the expiry date for the exercise of the subscription rights attaching to the Bonus Warrants is 7 September 2009. The Board considers that the Transaction will enable the Group to maintain its percentage interest in Asia Standard International which would otherwise have been diluted in the event that the other holders of the Bonus Warrants exercise their subscription rights attaching to the Bonus Warrants to subscribe for the AS Shares. The average closing price per AS Share during the period from 2 September 2009 to 7 September 2009 (both dates inclusive) is approximately HK\$0.085. As disclosed in the consolidated financial statements of Asia Standard International for the two financial years ended on 31 March 2008 and 31 March 2009, the net profits of Asia Standard International for the financial year ended on 31 March 2008 is HK\$471,471,000, and the net loss of Asia Standard International for the financial year ended on 31 March 2009 is HK\$381,303,000. Based on the 977,680,196 AS Shares acquired by the Group as a result of the Transaction, the net profits attributable to these 977,680,196 AS Shares for the financial year ended on 31 March 2008 is approximately HK\$17,444,000, and the net loss attributable to these 977,680,196 AS Shares for the financial year ended on 31 March 2009 is HK\$14,108,000. The Board takes the view that the terms of the Transaction are fair and reasonable and that the Transaction is in the interest of the Company and its shareholders as a whole.

INFORMATION OF THE COMPANY

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

INFORMATION OF ASIA STANDARD INTERNATIONAL

Asia Standard International is engaged in investment and development of commercial, retail and residential properties in Hong Kong and the PRC. Through its listed subsidiary, Asia Standard Hotel Group Limited, the Company is also involved in hotel operation, travel agency and restaurant businesses.

IMPLICATIONS UNDER THE LISTING RULES AND THE TAKEOVERS CODE

As the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Transaction are greater than 5% but less than 25%, the Transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

In addition, as disclosed in the ASI Circular, the Company has obtained the Whitewash Waiver from the Executive and the Whitewash Waiver has been approved by the independent shareholders of Asia Standard International at the special general meeting of Asia Standard International held on 27 August 2008. Therefore, although the percentage interest of the Group in Asia Standard International is increased by approximately 3.7% after the Transaction, the Company is dispensed with the obligation to make a mandatory general offer under the Takeovers Code.

DEFINITIONS

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| “acting in concert” | have the meaning ascribed to it under the Takeovers Code |
| “Asia Standard International” | 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 of the Stock Exchange |
| “AS Share(s)” | ordinary shares of HK\$0.01 each in the capital of Asia Standard International |
| “ASI Circular” | the circular of Asia Standard International dated 5 August 2008 in relation to the Bonus Issue of Warrants and the Whitewash Waiver |
| “Board” | the board of directors of the Company |

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| “Bonus Issue of Warrants” | the issue of the Bonus Warrants on the basis of one Bonus Warrant for every five AS Shares held by the qualifying shareholders of Asia Standard International on the record date, the details of which are set out in the announcement and the circular of Asia Standard International dated 15 July 2008 and 5 August 2008, respectively |
| “Bonus Warrants” | the warrants issued by Asia Standard International on 8 September 2008 entitling the holders thereof to subscribe, at any time from the date of issue and the date immediately preceding the date falling on the first anniversary of the date of issue, for fully paid AS Shares at the initial subscription price of HK\$0.1, subject to adjustments |
| “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 |
| “Consideration” | the total consideration paid by the Group in relation to the exercise of the Bonus Warrants to subscribe for 977,680,196 AS Shares, being approximately HK\$83.1 million |
| “Executive” | the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any of his delegates |
| “Group” | the Company and its wholly-owned subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | Hong Kong Special Administrative Region of PRC |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | the People’s Republic of China, excluding for the purpose of this announcement Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

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| “Takeovers Code” | the Hong Kong Code on Takeover and Mergers |
| “Transaction” | the exercise by the Group of the subscription rights attaching to the Bonus Warrants to subscribe for a total of 977,680,196 AS Shares at the subscription price of HK\$0.085 |
| “Whitewash Waiver” | a waiver by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligation of the Company and the parties acting in concert with it to make a mandatory general offer for all the AS Shares not already owned by it which would otherwise arise as a result of the exercise of the subscription rights attaching to any Bonus Warrants held by the Company and the parties acting in concert with it |

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

Hong Kong, 8 September 2009

As at the date of this announcement, the Board comprises Mr. Fung Siu To Clement, Dr. 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, Mr. Hung Yat Ming and Mr. Wong Chi Keung as independent non-executive Directors.

** for identification purpose only*