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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Asia Orient Holdings Limited, you should hand this circular to the purchaser or transferee or the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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**

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A letter from the board of directors of the Company is set out on page 3 of this circular.

\* *For identification purpose only*

3 April 2008

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Announcement”	the announcement of the Company dated 14 March 2008 in respect of the HSBC Investments
“associate”	has the meaning ascribed to it under the Listing Rules
“associated corporations”	has the meaning ascribed to its under Part XV of the SFO
“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
“Directors”	the directors of the Company
“Further Investments”	further acquisitions by the Company from the market of HSBC Shares
“Group”	the Company and its subsidiaries
“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 Share(s)”	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
“Latest Practicable Date”	1 April 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix 10 to the Listing Rules

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary shares of HK\$0.10 each in the capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Fung Siu To Clement (*Chairman*)  
Dr. Lim Yin Cheng (*Deputy Chairman*)  
Mr. Poon Jing (*Managing Director and  
Chief Executive*)  
Mr. Lun Pui Kan  
Mr. Kwan Po Lam Phileas

*Non-executive Director:*

Mr. Chan Sze Hung

*Independent Non-executive Directors:*

Mr. Cheung Kwok Wah Ken  
Mr. Hung Yat Ming  
Mr. Wong Chi Keung

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Principal Place of Business  
in Hong Kong:*

30th Floor  
Asia Orient Tower  
Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

3 April 2008

*To the Shareholders, and for information only, holders of Options and Warrants*

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION**

The Directors referred to the Announcement in respect of the HSBC Investments. The purpose of this circular is to provide you with further information regarding the HSBC Investments as required under the Listing Rules.

**THE HSBC INVESTMENTS**

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

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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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. As at the Latest Practicable Date, the considerations for the HSBC Investments have been fully settled by payment in cash from the internal resources of the Company.

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 and their ultimate beneficial owners 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 treatment for the HSBC Investments, the Company will classify them as financial assets at fair value through profit or loss of the Company. There are no restrictions on subsequent sale of the HSBC Shares.

In the event that any Further Investments 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 as a whole. At present, the Company intends to hold the HSBC Investments for the purposes of capital gain and dividend income.

The HSBC Investments will not have any immediate effect on the assets of the Group as the depletion in the cash and bank balances of the Company is offset by the corresponding increase in the HSBC Investments. The HSBC Investments will not have any immediate material effect on the liabilities and earnings of the Group.

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## LETTER FROM THE BOARD

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### 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 the 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.

### IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios under Chapter 14 of the Listing Rules for the HSBC Investments exceeds 5% but is less than 25%, the HSBC Investments constitute a discloseable transaction for the Company under rule 14.06(2) of the Listing Rules.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix to this circular.

Yours faithfully,  
For and on behalf of  
**Asia Orient Holdings Limited**  
**Fung Siu To, Clement**  
*Chairman*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

## 2. DIRECTORS' DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) which were required, (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (iii) pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

### (i) Long positions in shares

#### (a) *The Company*

Name of Director	Number of Shares held			Total	Percentage of Shares in issue (%)
	Personal Interest	Corporate Interest	Family Interest		
Poon Jing ("Mr. Poon")	123,873,694	107,619,384	3,953,852	235,446,930	37.77
Fung Siu To, Clement ("Mr. Fung")	11,260,763	—	—	11,260,763	1.81



(b) *Associated corporations*

Name of Director	Associated Corporation	Number of shares held			Percentage of shares in issue (%)
		Personal Interest	Corporate Interest	Total	
Mr. Poon	Asia Standard International Group Limited (“Asia Standard International”)	9,397,533	4,888,401,048 <i>(Note 1)</i>	4,897,798,581	45.03
Mr. Poon	Asia Standard Hotel Group Limited (“Asia Standard Hotel”)	403,383	9,121,284,139 <i>(Note 1)</i>	9,121,687,522	70.67
Mr. Poon and Mr. Fung	Centop Investment Limited (“Centop”)	—	20 <i>(Note 2)</i>	20	20
Mr. Poon	Centop	—	80 <i>(Note 3)</i>	80	80
Mr. Fung	Mark Honour Limited	9	—	9	9

*Notes:*

1. By virtue of his controlling interest in the Company, Mr. Poon is deemed to be interested in the shares of Asia Standard International and Asia Standard Hotel held by the Group.
2. Centop is owned as to 80% by Asia Standard International and 20% by Kingscore Investment Limited (“Kingscore”). Each of Mr. Poon and Mr. Fung holds 50% interest in Kingscore. By virtue of their interest in Kingscore, each of Mr. Poon and Mr. Fung is deemed to have interest in the 20 shares held by Kingscore and duplicate the interest of the other.
3. By virtue of his controlling interest in the Company, Mr. Poon is deemed to have interest in the 80 shares of Centop held by Asia Standard International.

In addition, by virtue of his controlling interest in the Company, Mr. Poon is deemed to be interested in the shares of all the Company’s subsidiaries and associated corporations.

## (ii) Long position in underlying shares — Interest in share options

Details of the share options granted to the Directors under the share option schemes of the Company and its associated corporation as at the Latest Practicable Date set out as follows:—

(a) *The Company*

Name of Director	Capacity	Number of underlying Shares subject to the outstanding share options	Percentage of shares in issue (%)
Mr. Fung	Beneficial owner	2,126,301	0.34
Lim Yin Cheng	Beneficial owner	2,126,301	0.34
Lun Pui Kan	Beneficial owner	2,126,301	0.34
Kwan Po Lam, Phileas	Beneficial owner	2,126,301	0.34

The share options were granted on 29 March 2007 and exercisable from 29 March 2007 to 28 March 2017 at the exercise price of HK\$1.4315 (as adjusted) per Share.

(b) *Asia Standard International*

Name of Director	Capacity	Number of underlying shares subject to the outstanding share options	Percentage of shares in issue (%)
Mr. Fung	Beneficial owner	20,621,761	0.19
Mr. Poon	Beneficial owner	5,155,440	0.05
Lim Yin Cheng	Beneficial owner	20,621,761	0.19
Lun Pui Kan	Beneficial owner	20,621,761	0.19
Kwan Po Lam, Phileas	Beneficial owner	20,621,761	0.19

The share options were granted on 30 March 2005 and exercisable from 30 March 2005 to 29 March 2015 at the exercise price of HK\$0.315 (as adjusted) per share of Asia Standard International.

(c) *Asia Standard Hotel*

Name of Director	Capacity	Exercise Price	Exercise period	Number of underlying shares subject to the outstanding share options	Percentage of shares in issue (%)
Mr. Fung	Beneficial owner	0.1296	29 March 2007 to 28 March 2017	80,000,000	0.62
Lim Yin Cheng	Beneficial owner	0.130	2 April 2007 to 1 April 2017	80,000,000	0.62
Lun Pui Kan	Beneficial owner	0.130	2 April 2007 to 1 April 2017	80,000,000	0.62
Kwan Po Lam, Phileas	Beneficial owner	0.130	2 April 2007 to 1 April 2017	80,000,000	0.62

(iii) **Long position in underlying shares — Interests in warrants**

Details of interest in warrants of the associated corporations as the Latest Practicable Date held by the Directors are set out as follows:—

*Associated corporations*

Name of Director	Associated Corporation	Number of underlying shares subject to the warrants			Percentage of shares in issue (%)
		Personal Interest	Corporate Interest	Total	
Mr. Poon	Asia Standard	1,415,675	729,156,442	730,572,117	6.72
Mr. Poon	Asia Standard Hotel	76,686	1,742,211,916	1,742,288,602	13.50

Saved as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which were required, (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company), were deemed or taken to have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

#### (i) Long position in the Shares and underlying Shares

Name of shareholder	Capacity	Number of Shares and underlying Shares held			Percentage of Shares in issue (%)
		Number of Shares held	Number of underlying Shares held	Total	
Teddington Holdings Limited (“Teddington”) (Note 1)	Beneficial owner	44,893,437	—	44,893,437	7.20
Heston Holdings Limited (“Heston”) (Note 1)	Beneficial owner	37,399,588	—	37,399,588	6.00
Dalton Investments LLC. (“Dalton”) (Note 2)	Investment Manager	84,264,629	16,717,979 (note 3)	100,982,608	16.20
Clearwater Insurance Company (“Clearwater Insurance”) (Note 2)	Trustee	39,693,519	7,938,703 (note 3)	47,632,222	7.64
Dalton Greater China (Master) Fund (“Dalton Greater China”) (Note 2)	Investment Manager	28,980,541	5,718,308 (note 3)	34,698,849	5.57
Daswani Rajkumar Murlidhar	Beneficial owner	36,021,971	—	36,021,971	5.78

*Notes:*

1. Teddington and Heston are companies wholly-owned by Mr. Poon. As such, Mr. Poon is deemed to be interested in the Shares held by Teddington and Heston and such interests duplicate with the interests of Mr. Poon as set out in the sub-section headed “Directors’ Disclosure of Interests” above.
2. Dalton is the investment manager for Clearwater Insurance and Dalton Greater China. The interests of Clearwater Insurance and Dalton Greater China in the Shares and the underlying Shares therefore duplicate with the interest of Dalton.

3. These represent the long positions in the Shares falling to be issued to Dalton, Clearwater Insurance and Dalton Greater China upon the exercise of the conversion rights attaching to the outstanding bonus warrants issued by the Company as stated in the announcement of the Company on 19th July 2007.

(ii) **Interest in other members of the Group**

<b>Name of non-wholly owned subsidiary of the Company</b>	<b>Name of shareholders</b>	<b>Name of shares held</b>	<b>Percentage of shares in issue (%)</b>
United Resources Associates Limited	Great Oriental Developments Limited	One ordinary share of US\$1	16.66
Blissful Enterprises Limited	Join Win Resources Limited	Two ordinary shares of US\$1 each	33.33

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

**4. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into, a service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation, other than statutory compensation.

**5. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors and their associates has interests in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

**6. LITIGATION**

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration or claim of material importance and, so far as the Directors were aware, no litigation or arbitration or claim of material importance was pending or threatened by or against any member of the Group.

**7. MISCELLANEOUS**

- (a) The company secretary of the Company is Ms. Chiu Yuk Ching, an associate member of The Hong Kong Institute of Chartered Secretaries.

- (b) The qualified accountant of the Company is Mr. Lun Pui Kan, an associate member of Hong Kong Institute of Certified Public Accountants.
- (c) The principal share registrars and transfer office of the Company is Butterfield Fund Services (Bermuda) Limited of Rosebank Centre, 11 Bermudiana Road, Pembroke HM08, Bermuda and the branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The registered office of the Company is at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and the head office and principal place of business of the Company is 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong.
- (e) This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.