
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 stockbroker or other registered dealer in securities, 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 at once hand this circular with the accompanying form of election to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

**SCRIP DIVIDEND SCHEME
IN RELATION TO THE FINAL DIVIDEND
FOR THE YEAR ENDED 31 MARCH 2014**

* For identification purpose only

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DEFINITIONS

In this circular, unless the content otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors
“Business Day”	any day in which banks in Hong Kong are generally open for business, other than a Saturday or Sunday
“Company”	Asia Orient Holdings Limited
“Directors”	the directors of the Company
“Final Dividend”	the dividend of the Company for the year ended 31 March 2014 of HK4 cents per Share to be paid to Shareholders whose names appear in the register of members of the Company as at the Record Date
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Overseas Shareholders”	Shareholders whose registered addresses appearing on the register of members of the Company at the Record Date are outside Hong Kong
“PRC”	People’s Republic of China and for the purpose of this circular, excluding Hong Kong, Macau and Taiwan
“Record Date”	5 September 2014
“Relevant Shareholders”	the Overseas Shareholders whose registered addresses are in Canada, Germany, New Zealand and Portugal as at the Record Date and who would have received less than one Scrip Dividend Share under the Scrip Dividend Scheme in the event that such Overseas Shareholders had elected to receive their Final Dividend wholly by way of Scrip Dividend Shares
“Scrip Dividend Scheme”	the scheme proposed by the Directors on 26 June 2014 in relation to the Final Dividend to offer the Shareholders a scrip alternative to elect to receive the Final Dividend wholly or partly by allotment of new Shares credited as fully paid up Shares in lieu of cash
“Scrip Dividend Shares”	new Shares to be allotted, issued and credited as fully paid up Shares under the Scrip Dividend Scheme

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$” and “HK cents”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



ASIA ORIENT HOLDINGS LIMITED

滙漢控股有限公司*

(Incorporated in 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. Poon Hai
Mr. Lun Pui Kan
Mr. Kwan Po Lam, Phileas

Independent Non-executive Directors:-

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

Registered Office:-

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

*Head office and principal place
of business in Hong Kong:-*

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

12 September 2014

To the Shareholders

Dear Sirs,

**SCRIP DIVIDEND SCHEME
IN RELATION TO THE FINAL DIVIDEND
FOR THE YEAR ENDED 31 MARCH 2014**

1. INTRODUCTION

On 26 June 2014, the Board announced the final results of the Company and its subsidiaries for the year ended 31 March 2014 and recommended the Final Dividend. It was also announced that Shareholders might elect to receive the Final Dividend wholly or partly in Scrip Dividend Shares. Accordingly, the Shareholders may exercise their option to receive an allotment of Scrip Dividend Shares in lieu of cash dividend.

The purpose of this circular is to set out information of the Scrip Dividend Scheme, the procedures which apply in relation to the election of Scrip Dividend Shares and the actions which Shareholders should take in relation thereto.

* *For identification purpose only*

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2. PARTICULARS OF THE SCRIP DIVIDEND SCHEME

Under the Scrip Dividend Scheme, each Shareholder whose name appears on the register of members of the Company as at the Record Date has the following choices in respect of the Final Dividend:-

- (1) to receive the Final Dividend of HK4 cents per Share in cash; or
- (2) to be allotted Scrip Dividend Shares having an aggregate market value (as described below), save for adjustment for fractions, equal to the total amount of the Final Dividend which such Shareholder would otherwise receive in cash; or
- (3) to receive the Final Dividend partly in cash and partly in Scrip Dividend Shares.

The Scrip Dividend Shares to be issued pursuant to the Scrip Dividend Scheme will rank *pari passu* in all respects with the existing Shares except that they will not be entitled to the Final Dividend. Final Dividend in cash will be paid out in Hong Kong dollars regardless of the place of residence of the Shareholders as at the Record Date.

3. BASIS OF ALLOTMENT OF THE SCRIP DIVIDEND SHARES

For the purposes of calculating the number of Scrip Dividend Shares to be allotted, the market value of the Scrip Dividend Shares has been fixed at HK\$2.05, being the average closing price of one Share traded on the Stock Exchange for the three consecutive trading days up to and including the Record Date, rounded down to the nearest two decimal places. Accordingly, the number of Scrip Dividend Shares which the Shareholders will receive in respect of the existing Shares registered in their names as at the Record Date and for which elections to receive the Scrip Dividend Shares are lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at the address and before the time set out in paragraph 5 will be calculated as follows:-

$$\begin{array}{l} \text{Number of Scrip} \\ \text{Dividend Shares} \\ \text{to be received} \end{array} = \begin{array}{l} \text{Number of existing} \\ \text{Shares held on the} \\ \text{Record Date for which} \\ \text{election is made under} \\ \text{the Scrip Dividend} \\ \text{Scheme} \end{array} \times \frac{\begin{array}{l} \text{HK4 cents} \\ \text{(Final Dividend per Share)} \end{array}}{\begin{array}{l} \text{HK\$2.05 (the average closing price per Share} \\ \text{for the three consecutive trading days} \\ \text{up to and including the Record Date)} \end{array}}$$

If all Shareholders elect to receive their Final Dividend in Scrip Dividend Shares, based on 799,306,302 Shares in issue as at the Record Date, not more than 15,596,220 Scrip Dividend Shares will be issued under the Scrip Dividend Scheme. The number of Scrip Dividend Shares to be issued to each Shareholder will be rounded down to the nearest whole number. Fractional entitlements to Scrip Dividend Shares will not be allotted but will be aggregated and sold for the benefit of the Company.

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4. ADVANTAGES OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme will give the Shareholders the opportunity to increase their investment in the Company at market value without incurring brokerage fees, stamp duty and related dealing costs. The Scrip Dividend Scheme will also be to the advantage of the Company because, to the extent that the Shareholders do not elect to receive cash, in whole or in part, such cash as would otherwise have been paid to such Shareholders will be retained for use as working capital by the Company. The Directors therefore consider that the Scrip Dividend Scheme is in the best interests of the Company and the Shareholders as a whole.

5. FORM OF ELECTION

If you do not elect to receive any of your Final Dividend in Scrip Dividend Shares, you do not need to take any action.

If you elect to receive your Final Dividend in Scrip Dividend Shares, or partly in cash and partly in Scrip Dividend Shares, you should use the enclosed form of election. If you complete the form of election but do not specify the number of Shares in respect of which you wish to receive Scrip Dividend Shares, or if you elect to receive Scrip Dividend Shares in respect of a greater number of Shares than your registered holding as at the Record Date, you will be deemed to have exercised your election to receive Scrip Dividend Shares in respect of all the Shares of which you were then registered as the holder.

The enclosed form of election should be completed in accordance with the instructions printed thereon, returned to and received by the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 29 September 2014. No acknowledgment of receipt of the form of election will be issued.

The latest time for submission of the election forms will not be valid if there is a tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning:-

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 29 September 2014. Instead, the deadline for the submission of the election forms will be 5:00 p.m. on the same Business Day; or**
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:30 p.m. on Monday, 29 September 2014. Instead, the deadline for the submission of the election forms will be rescheduled to 4:30 p.m. on the next Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:30 p.m.**

No elections in respect of the Final Dividend may, after the relevant election forms are signed and returned to the Hong Kong branch share registrar of the Company, be in any way withdrawn, revoked, superseded or altered.

LETTER FROM THE BOARD

6. BOOK CLOSURE

The register of members of the Company has been closed from Thursday, 4 September 2014 to Friday, 5 September 2014 (both dates inclusive) in order to establish entitlements of Shareholders to the Final Dividend and the Scrip Dividend Scheme, during which period no transfer of Shares was registered. The latest time for lodging share transfers was 4:30 p.m. on Wednesday, 3 September 2014 in order to qualify for the Final Dividend.

7. OVERSEAS SHAREHOLDERS

None of this circular, the form of election and the Scrip Dividend Shares will be registered or filed under the securities laws or equivalent legislation of any jurisdiction other than, if applicable, Hong Kong and Bermuda.

If you are resident outside Hong Kong, this circular and/or the form of election only constitute(s) an invitation to subscribe for Scrip Dividend Shares if such an invitation can be legally made to you without the Company having to meet any legal or registration requirements outside Hong Kong. Shareholders residing in a jurisdiction where it would be illegal for the Company to make such an invitation will be deemed to have received this circular and/or the form of election for information only.

Based on the number of Shares held by the Relevant Shareholders (comprising the Overseas Shareholders whose registered addresses are in Canada, Germany, New Zealand and Portugal as at the Record Date) as at the Record Date, the Relevant Shareholders would have received less than one Scrip Dividend Share, calculated based on the average closing price per Share for the three consecutive trading days up to and including the Record Date, under the Scrip Dividend Scheme in the event that such Relevant Shareholders had elected to receive their Final Dividend wholly by way of Scrip Dividend Shares. Under the Scrip Dividend Scheme, no fractional Scrip Dividend Share will be issued to Shareholders. Therefore, the Relevant Shareholders will receive the Final Dividend from the Company by way of cash only.

Save for the Relevant Shareholders, at the Record Date, there were 309 Overseas Shareholders residing in 28 jurisdictions, namely Australia, Canary Islands, England and Wales, Gibraltar, Guernsey, Indonesia, Ireland, Isle of Man, Israel, Japan, Jersey, Liechtenstein, Macau, Malaysia, Mauritius, the Netherlands, Northern Ireland, the Philippines, PRC, Saudi Arabia, Scotland, Singapore, Spain, Switzerland, Taiwan, Thailand, United States of America and Zimbabwe who together held an aggregate of 35,331 Shares, representing approximately 0.004% of the entire issued share capital of the Company. The aggregate amount of the Final Dividend to which these Overseas Shareholders are entitled is approximately HK\$1,413.24.

The Company has been advised by its legal advisers on the laws of Australia, Canary Islands, England and Wales, Guernsey, Indonesia, Ireland, Isle of Man, Israel, Japan, Jersey, Liechtenstein, Macau, Mauritius, the Netherlands, Northern Ireland, the Philippines, PRC, Scotland, Singapore, Spain, Switzerland, Taiwan, Thailand and Zimbabwe. Having considered their advices, the Company is satisfied that either there is no legal restriction or there are exemptions available to the Company

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under the applicable legislation of these 24 jurisdictions or requirement of any relevant regulatory body or stock exchange in these 24 jurisdictions with respect to the offer of the Scrip Dividend Shares to the Overseas Shareholders with registered addresses in these 24 jurisdictions as at the Record Date.

The Company have also been advised by legal advisers in Gibraltar, Malaysia, Saudi Arabia and the United States of America, that, without complying with local approval and/or registration requirements and/or other formalities under the laws of these four jurisdictions, subject to the exception set out in the following paragraph, the Scrip Dividend Scheme may not be offered to Overseas Shareholders with registered addresses in these four jurisdictions, as at the Record Date (“**Excluded Shareholders**”). As it would not be cost-effective or expedient for the Company to comply with the approval and/or registration requirements and/or other formalities under the laws of these four jurisdictions, the Directors have decided that, subject to the exception set out in the following paragraph, it would be expedient to exclude the Excluded Shareholders from the Scrip Dividend Scheme.

The Company has been advised that while Shareholders with registered addresses in the PRC may be offered and are able to receive the Scrip Dividend Shares with legal title and the Dividend in accordance with the Scrip Dividend Scheme, they may not be able to convert the Dividends and the proceeds gained from selling the Scrip Dividend Shares into local currency in the PRC without registration and/or formalities under foreign exchange legislation of the PRC. While Shareholders in the PRC will not be excluded from the Scrip Dividend Scheme, such Shareholders are advised to consult their own professional advisers with regard to the relevant legal requirements for foreign exchange compliance.

Therefore, the forms of election will not be sent to the Relevant Shareholders and the Excluded Shareholders generally. However, the forms of election will be sent to those Excluded Shareholders who can prove to the satisfaction of the Company that such action would not result in a contravention of any applicable legal or regulatory requirements. Excluded Shareholders who wish to participate in the Scrip Dividend Scheme should notify the Company forthwith. In any event, the completed forms of election should be returned to and received by the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at the address and before the time set out in paragraph 5 above. Excluded Shareholders, other than those participating in the Scrip Dividend Scheme in accordance with this paragraph, will receive their Final Dividend in cash in the usual way and this circular is sent to them for information purposes only.

The Overseas Shareholders with registered addresses in Malaysia are excluded from participating in the Scrip Dividend Scheme. Therefore, as indicated in the above paragraph, the form of election will not be sent to the Overseas Shareholders with registered addresses in Malaysia. However, this circular is sent to them for information purposes only and is not, and does not purport to be, an issue, offer for subscription or purchase, or an invitation to subscribe for or purchase securities or a notice that issues, or refers to an issue or intended issue of securities in Malaysia. The Overseas Shareholders with registered addresses in Malaysia should not distribute or circulate this circular to any other person in Malaysia or elsewhere.

The Scrip Dividend Shares have not been, and will not be, registered under the Indonesian Capital Market Law and its implementing regulations. The Scrip Dividend Shares will not be offered

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or sold in Indonesia or to Indonesian citizens wherever they are domiciled, or to Indonesian residents in a manner which constitutes a public offering of securities under the relevant Indonesian Capital Market Laws and regulations. This Circular or material is not intended or prepared for the purposes of a public offering of securities under the Indonesian Capital Market Law and regulations.

Shareholders who are resident in Ireland should consult their own tax adviser with regard to any potential national tax consequences.

With respect to Overseas Shareholders with registered addresses in the Philippines, the issuance of shares under the Scrip Dividend Scheme is exempt from registration under Section 10.1(e) of the Philippine Securities Regulation Code on the basis that the said issuance in the Philippines is limited only to the existing Shareholders with registered addresses in the Philippines. A Confirmation of Exemption is not required to be obtained, and has not been obtained, from the Philippine Securities and Exchange Commission. THE SECURITIES BEING OFFERED OR SOLD UNDER THE SCRIP DIVIDEND SCHEME HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

This circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this circular and any other document or material in connection with the Scrip Dividend Scheme may not be circulated or distributed, nor may any Scrip Dividend Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than under circumstances pursuant to, or in accordance with the conditions of, any applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

For the avoidance of doubt, the Scrip Dividend Shares are not offered to the public (other than the Shareholders) and the forms of election are non-transferable.

Notwithstanding the legal advice taken by the Company, it is the responsibility of anyone wishing to participate in the Scrip Dividend Scheme to satisfy themselves as to full observance of the laws of any relevant territory, including obtaining any governmental or other consents which may be required. Overseas Shareholders who are in doubt as to their position should consult their own professional advisers.

8. STOCK EXCHANGE LISTING AND DEALINGS AND DESPATCH OF DIVIDEND WARRANTS AND/OR SHARE CERTIFICATES FOR SCRIP DIVIDEND SHARES

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Scrip Dividend Shares.

Application has been made to the Stock Exchange for the granting of the listing of, and permission to deal in, the Scrip Dividend Shares. The dividend warrants in relation to the Final

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Dividend and/or share certificates with respect to the Scrip Dividend Shares are expected to be despatched at the risk of those entitled thereto on 9 October 2014. On this basis, dealings in the Scrip Dividend Shares are expected to commence on 10 October 2014 after the due despatch of the share certificates with respect to the Scrip Dividend Shares to the relevant Shareholders.

The Shares are only listed on the Stock Exchange. No part of the equity or debt securities of the Company is listed or dealt in on any other stock exchange and the Company is not currently seeking to list its securities on any other stock exchange.

Dealings in Shares may be settled through the Central Clearing and Settlement System and you should seek the advice of your stockbroker or other professional adviser for details of these settlement arrangements and how such arrangements will affect your rights and interests.

9. RECOMMENDATION AND ADVICE

Whether or not it is to your advantage to receive cash or the Scrip Dividend Shares, in whole or in part, depends upon your own individual circumstances and the decision in this regard and all effects resulting therefrom are the responsibility of each Shareholder. If you are in any doubt as to what to do, you should consult your professional advisers as to whether or not you are permitted to receive the Final Dividend in scrip form or if any governmental or other consent is required. Shareholders who are trustees are recommended to take professional advice as to whether the choice of the Scrip Dividend Shares is within their powers and as to its effects having regard to the terms of the relevant trust instrument.

10. DISCLOSURE OF INTERESTS

Shareholders should note that an acquisition of Scrip Dividend Shares may give rise to notification requirements under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Shareholders who are in any doubt as to how these provisions may affect them are recommended to seek their own professional advice.

11. GENERAL INFORMATION

As at the date of this circular, the executive Directors are Mr. Fung Siu To, Clement, Dr. Lim Yin Cheng, Mr. Poon Jing, Mr. Poon Hai, Mr. Lun Pui Kan, and Mr. Kwan Po Lam, Phileas; and the independent non-executive Directors are Mr. Cheung Kwok Wah, Mr. Hung Yat Ming and Mr. Wong Chi Keung.

Yours faithfully,
For and on behalf of
ASIA ORIENT HOLDINGS LIMITED
Fung Siu To, Clement
Chairman