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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE 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 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 proxy 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)**

**GENERAL MANDATES TO ISSUE  
SHARES AND REPURCHASE SHARES,  
GENERAL MANDATES FOR ASIA STANDARD  
INTERNATIONAL GROUP LIMITED TO ISSUE SHARES,  
GENERAL MANDATES FOR ASIA STANDARD  
HOTEL GROUP LIMITED TO ISSUE SHARES,  
RE-ELECTION OF DIRECTORS,  
ADOPTION OF A NEW SHARE OPTION SCHEME BY  
ASIA STANDARD HOTEL GROUP LIMITED  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board of Asia Orient Holdings Limited (the “Company”) is set out on pages 5 to 13 of this circular.

A notice convening the Annual General Meeting of the Company to be held on Thursday, 8 September 2016 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 11:00 a.m. is set out on pages 32 to 40 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)).

If you are not able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire.

\* For identification purpose only

29 July 2016

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## DEFINITIONS

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*In this circular (including the Appendices), unless the content otherwise requires, the following expressions have the following meanings:*

|                                    |  |
|------------------------------------|--|
| “Annual General Meeting”           | the 2016 annual general meeting of the Company to be held at Empire Grand Room , 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Thursday, 8 September 2016 at 11:00 a.m.;  |
| “Asia Standard”                    | Asia Standard International Group Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose Asia Standard Shares are listed on the Main Board of the Stock Exchange and a 51.52% owned Subsidiary of the Company;   |
| “Asia Standard AGM”                | the 2016 annual general meeting of Asia Standard to be held on Thursday, 8 September 2016 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 10:30 a.m.;   |
| “Asia Standard Board”              | the board of directors of Asia Standard;   |
| “Asia Standard Directors”          | the directors of Asia Standard;  |
| “Asia Standard Group”              | Asia Standard and its Subsidiaries;  |
| “Asia Standard Issue Mandate”      | a general mandate proposed to be granted to the Asia Standard Directors at the Asia Standard AGM to allot, issue and deal with Asia Standard Shares not exceeding 20% of the issued share capital of Asia Standard as at the date of passing of the relevant ordinary resolution approving such grant; |
| “Asia Standard Repurchase Mandate” | a general mandate proposed to be granted to the Asia Standard Directors at the Asia Standard AGM to repurchase Asia Standard Shares not exceeding 10% of the issued share capital of Asia Standard as at the date of passing of the relevant ordinary resolution approving such grant;                 |
| “Asia Standard Share(s)”           | ordinary share(s) of HK\$0.01 each in the share capital of Asia Standard;  |
| “Asia Standard Shareholder(s)”     | holder(s) of the Asia Standard Shares from time to time;   |
| “AS Hotel”                         | Asia Standard Hotel Group Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose AS Hotel Shares are listed on the Main Board of the Stock Exchange and a 82.69% owned subsidiary of Asia Standard;  |

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## DEFINITIONS

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| “AS Hotel AGM”                | the 2016 annual general meeting of AS Hotel to be held on Thursday, 8 September 2016 at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 10:00 a.m.;  |
| “AS Hotel Board”              | the board of directors of AS Hotel;  |
| “AS Hotel Directors”          | the directors of AS Hotel;   |
| “AS Hotel Group”              | AS Hotel and its Subsidiaries;   |
| “AS Hotel Issue Mandate”      | a general mandate proposed to be granted to the AS Hotel Directors at the AS Hotel AGM to allot, issue and deal with AS Hotel Shares not exceeding 20% of the issued share capital of AS Hotel as at the date of passing of the relevant ordinary resolution approving such grant; |
| “AS Hotel Repurchase Mandate” | a general mandate proposed to be granted to the AS Hotel Directors at the AS Hotel AGM to repurchase AS Hotel Shares not exceeding 10% of the issued share capital of AS Hotel as at the date of passing of the relevant ordinary resolution approving such grant;                 |
| “AS Hotel Share(s)”           | ordinary share(s) of HK\$0.02 each in the share capital of AS Hotel;   |
| “AS Hotel Shareholder(s)”     | holder(s) of the AS Hotel Shares from time to time;  |
| “Associate”                   | has the same meanings as defined in Rule 14A.06(2) of the Listing Rules;   |
| “Board”                       | the board of Directors;  |
| “Bye-Laws”                    | the bye-laws of the Company, as amended from time to time;   |
| “Close Associate(s)”          | has the same meanings as defined in Rule 1.01 of the Listing Rules;  |
| “Company”                     | Asia Orient Holdings Limited, an exempted company incorporated under the laws of Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange;   |
| “Connected Person”            | has the same meanings as defined in Rule 14A.06(7) of the Listing Rules;   |
| “Core Connected Person”       | has the same meanings as defined in Rule 1.01 of the Listing Rules;  |

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## DEFINITIONS

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|------------------------------------|--|
| “Corporate Governance Code”        | the corporate governance code as set out in Appendix 14 to the Listing Rules;  |
| “Directors”                        | the directors of the Company;  |
| “Eligible Participants”            | any persons who satisfy the eligibility criteria for participating in the New ASH Share Option Scheme as set out in such scheme;   |
| “Existing ASH Share Option Scheme” | the existing share option scheme adopted by AS Hotel on 28 August 2006;  |
| “General Mandates”                 | the Share Issue Mandate and the Repurchase Mandate to be sought at the Annual General Meeting as set out in the Notice of Annual General Meeting;  |
| “Grantees”                         | Eligible Participants who accept the offer of Options in accordance with the terms of the New ASH Share Option Scheme or their personal representatives entitled to any such Options in consequence of the death of the original Grantees;   |
| “Group”                            | the Company and its Subsidiaries;  |
| “HK\$”                             | Hong Kong dollars, the lawful currency of Hong Kong;   |
| “Hong Kong”                        | the Hong Kong Special Administrative Region of the People’s Republic of China;   |
| “Invested Entity”                  | any entity in which AS Hotel or any of its Subsidiaries holds any interest;  |
| “Latest Practicable Date”          | 26 July 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;   |
| “Listing Rules”                    | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;  |
| “New ASH Share Option Scheme”      | the new share option scheme of AS Hotel proposed to be (i) approved and adopted by the AS Hotel Shareholders at the AS Hotel AGM; (ii) approved by the Asia Standard Shareholders at the Asia Standard AGM; and (iii) approved by the Shareholders at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix III to this circular; |
| “Notice of Annual General Meeting” | the notice convening the Annual General Meeting as set out on pages 32 to 40 of this circular;   |

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## DEFINITIONS

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|--------------------------|---|
| “Option(s)”              | share option(s) to subscribe for new AS Hotel Shares granted pursuant to the New ASH Share Option Scheme;   |
| “Repurchase Mandate”     | a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution approving such grant, as described in the explanatory statement set out in Appendix I to this circular; |
| “SFO”                    | the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);   |
| “Share(s)”               | ordinary share(s) of HK\$0.10 each in the share capital of the Company;   |
| “Share Issue Mandate”    | a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution approving such grant;   |
| “Shareholder(s)”         | holder(s) of the Shares;  |
| “Stock Exchange”         | The Stock Exchange of Hong Kong Limited;  |
| “Subsidiary(ies)”        | a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Cap.622 of the Laws of Hong Kong) or the Companies Act 1981 of Bermuda (as amended)), whether incorporated in Hong Kong, Bermuda or elsewhere;   |
| “Supplementary Guidance” | the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 and any guidance and interpretation issued from time to time by the Stock Exchange relating to share option schemes;   |
| “Takeovers Code”         | The Codes on Takeovers and Mergers and Share Buy-backs; and   |
| “%”                      | 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 Bermuda with limited liability)*

**(Stock Code: 214)**

*Executive Directors:*

Mr. Fung Siu To, Clement (*Chairman*)  
Mr. Poon Jing (*Managing Director and Chief Executive*)  
Mr. Poon Hai  
Mr. Poon Yeung, Roderick  
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

29 July 2016

*To the Shareholders*

Dear Sirs,

**GENERAL MANDATES TO ISSUE  
SHARES AND REPURCHASE SHARES,  
GENERAL MANDATES FOR ASIA STANDARD  
INTERNATIONAL GROUP LIMITED TO ISSUE SHARES,  
GENERAL MANDATES FOR ASIA STANDARD  
HOTEL GROUP LIMITED TO ISSUE SHARES,  
RE-ELECTION OF DIRECTORS,  
ADOPTION OF A NEW SHARE OPTION SCHEME BY  
ASIA STANDARD HOTEL GROUP LIMITED  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide information to the Shareholders as required by the Stock Exchange on the resolutions to be proposed at the Annual General Meeting relating to:

- (1) the grant of the General Mandates to the Directors;
- (2) the grant of the Asia Standard Issue Mandate to the Asia Standard Directors;
- (3) the grant of the AS Hotel Issue Mandate to the AS Hotel Directors;
- (4) the re-election of the retiring Directors; and
- (5) the adoption of the New ASH Share Option Scheme by AS Hotel.

This circular will further give the Shareholders the Notice of Annual General Meeting at which resolutions approving the above proposals will be considered and voted upon.

### 2. GENERAL MANDATES

At the annual general meeting of the Shareholders held on 2 September 2015, approval was given by the Shareholders for the granting to the Directors of, inter alia, general mandates to (i) repurchase Shares on the Stock Exchange up to 10% of the issued share capital of the Company at the date of passing the relevant ordinary resolution; and (ii) allot and issue Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution. In accordance with the terms of the approval, these general mandates will shortly expire on 8 September 2016 upon the conclusion of the forthcoming Annual General Meeting. To keep in line with current corporate practice, the grant of fresh general mandates for the same purpose is being sought from the Shareholders and ordinary resolutions to grant the General Mandates to the Directors will be proposed at the forthcoming Annual General Meeting. The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed ordinary resolution on the Repurchase Mandate is set out in Appendix I to this circular.

An ordinary resolution will also be proposed at the Annual General Meeting to approve the addition to the Share Issue Mandate such number of Shares purchased by the Company in accordance with the Repurchase Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 828,816,111 Shares. Assuming there is no issue of Shares or repurchase of Shares from the Latest Practicable Date up to the date of the Annual General Meeting, the number of Shares that can be issued pursuant to the Share Issue Mandate and that can be purchased by the Company under the Repurchase Mandate will be 165,763,222 and 82,881,611 Shares respectively, representing 20% and 10%, respectively, of the Company's issued share capital as at the date of the Annual General Meeting.

The General Mandates if granted to the Directors will be valid for the period from the date of passing of the relevant resolutions up to the conclusion of the next annual general meeting in 2017,



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## LETTER FROM THE BOARD

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or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held, or the revocation or variation of the General Mandates by an ordinary resolution of the Shareholders in general meeting of the Company, whichever of these three events occurs first.

### **3. GENERAL MANDATES FOR ASIA STANDARD TO ISSUE ASIA STANDARD SHARES**

At the annual general meeting of Asia Standard Shareholders held on 2 September 2015, approval was given by the Asia Standard Shareholders for the granting to the Asia Standard Directors of, inter alia, a general mandate to allot, issue and deal with Asia Standard Shares not exceeding 20% of the issued share capital of Asia Standard as at the date of passing of the relevant ordinary resolution approving such grant. Such general mandate will shortly expire on 8 September 2016 upon the conclusion of the forthcoming Asia Standard AGM. To keep in line with its current corporate practice, Asia Standard proposes to grant the Asia Standard Issue Mandate to the Asia Standard Directors for the same purpose at the forthcoming Asia Standard AGM.

As at the Latest Practicable Date, the total number of Asia Standard Shares in issue was 1,299,150,233 Asia Standard Shares. Assuming there is no issue of Asia Standard Shares or repurchase of Asia Standard Shares from the Latest Practicable Date up to the date of the Asia Standard AGM, the number of Asia Standard Shares that can be issued pursuant to the Asia Standard Issue Mandate will be 259,830,046 Asia Standard Shares, representing 20% of the issued share capital of Asia Standard as at the date of the Asia Standard AGM.

The Asia Standard Issue Mandate is conditional upon (a) the passing of an ordinary resolution of the Asia Standard Shareholders at the Asia Standard AGM approving the grant of the Asia Standard Issue Mandate; and (b) the passing of an ordinary resolution of the Shareholders at the Annual General Meeting approving the grant of the Asia Standard Issue Mandate. An ordinary resolution will also be proposed at the Asia Standard AGM to approve the addition to the Asia Standard Issue Mandate such number of Asia Standard Shares purchased by Asia Standard in accordance with the Asia Standard Repurchase Mandate.

The Asia Standard Issue Mandate if granted to the Asia Standard Directors will be valid for the period from the date of passing of the relevant resolutions up to the conclusion of the next annual general meeting of Asia Standard in 2017, or the expiration of the period within which the next annual general meeting of Asia Standard is required by its bye-laws or any applicable laws to be held, or the revocation or variation of the Asia Standard Issue Mandate by an ordinary resolution in a general meeting of Asia Standard, whichever of these three events occurs first.

### **4. GENERAL MANDATES FOR AS HOTEL TO ISSUE AS HOTEL SHARES**

At the annual general meeting of AS Hotel Shareholders held on 2 September 2015, approval was given by the AS Hotel Shareholders for the granting to the AS Hotel Directors of, inter alia, a general mandate to allot, issue and deal with AS Hotel Shares not exceeding 20% of the issued share capital

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## LETTER FROM THE BOARD

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of AS Hotel as at the date of passing of the relevant ordinary resolution approving such grant. Such general mandate will shortly expire on 8 September 2016 upon the conclusion of the forthcoming AS Hotel AGM. To keep in line with its current corporate practice, AS Hotel proposes to grant the AS Hotel Issue Mandate to the AS Hotel Directors for the same purpose at the forthcoming AS Hotel AGM.

As at the Latest Practicable Date, the total number of AS Hotel Shares in issue was 1,570,386,829 AS Hotel Shares. Assuming there is no issue of AS Hotel Shares or repurchase of AS Hotel Shares from the Latest Practicable Date up to the date of the AS Hotel AGM, the number of AS Hotel Shares that can be issued pursuant to the AS Hotel Issue Mandate will be 314,077,365 AS Hotel Shares, representing 20% of the issued share capital of AS Hotel as at the date of the AS Hotel AGM.

The AS Hotel Issue Mandate is conditional upon (a) the passing of an ordinary resolution of the AS Hotel Shareholders at the AS Hotel AGM approving the grant of the AS Hotel Issue Mandate; (b) the passing of an ordinary resolution of the Asia Standard Shareholders at the Asia Standard AGM approving the grant of the AS Hotel Issue Mandate; and (c) the passing of an ordinary resolution of the Shareholders at the Annual General Meeting approving the grant of the AS Hotel Issue Mandate. An ordinary resolution will also be proposed at the AS Hotel AGM to approve the addition to the AS Hotel Issue Mandate such number of AS Hotel Shares purchased by AS Hotel in accordance with the AS Hotel Repurchase Mandate.

The AS Hotel Issue Mandate if granted to the AS Hotel Directors will be valid for the period from the date of passing of the relevant resolutions up to the conclusion of the next annual general meeting of AS Hotel in 2017, or the expiration of the period within which the next annual general meeting of AS Hotel is required by its bye-laws or any applicable laws to be held, or the revocation or variation of the AS Hotel Issue Mandate by an ordinary resolution in a general meeting of AS Hotel, whichever of these three events occurs first.

### **5. RE-ELECTION OF DIRECTORS**

In accordance with Bye-Law 99, the Directors retiring by rotation at the Annual General Meeting are Messrs. Kwan Po Lam, Phileas and Wong Chi Keung. In compliance with the Corporate Governance Code, Mr. Fung Siu To, Clement shall be subject to retirement. Mr. Poon Yeung, Roderick was appointed by the Board with effect from 11 December 2015. In compliance with relevant provisions of the Bye-laws, Mr. Poon Yeung, Roderick shall retire at the next following annual general meeting of the Company after his appointment but will then be eligible for re-election. Messrs. Fung Siu To, Clement, Poon Yeung, Roderick, Kwan Po Lam, Phileas and Wong Chi Keung, being eligible, will offer themselves for re-election. As required by the Listing Rules, the biographical information of the above Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

Mr. Wong Chi Keung has served as an independent non-executive Director for more than nine years. In addition to his confirmation of independence pursuant to Rule 3.13 of the Listing Rules, Mr. Wong continues to demonstrate the attributes of an independent non-executive director and there is no evidence that his tenure has had any impact on his independence. Mr. Wong is not involved in the daily management of the Group nor in any relationships or circumstances which would interfere with the

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## LETTER FROM THE BOARD

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exercise of his independent judgment. The Board is therefore of the opinion that Mr. Wong remains independent and believes that his professional knowledge and experience continue to generate significant contribution to the Company and the Shareholders as a whole. Accordingly, the Board recommends him for re-election at the Annual General Meeting.

Save for the information set out in Appendix II to this circular, there is no information to be disclosed pursuant to any of the requirement of the provisions under Rule 13.51(2) of the Listing Rules nor are there any matters that need to be brought to the attention of the Shareholders in relation to the re-election of the retiring Directors.

### **6. ADOPTION OF THE NEW ASH SHARE OPTION SCHEME**

#### **(1) General**

At the Annual General Meeting, an ordinary resolution will be proposed for the Company to approve the adoption of the New ASH Share Option Scheme as the new share option scheme of AS Hotel pursuant to which the Eligible Participants may be granted Options to subscribe for AS Hotel Shares and subject to the terms and conditions of the provisions of the New ASH Share Option Scheme.

A summary of the principal terms of the New ASH Share Option Scheme is set out in Appendix III to this circular. A copy of the New ASH Share Option Scheme is available for inspection at the Company's head office at 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong during normal business hours from the date of this circular up to and including 8 September 2016 and at the Annual General Meeting.

The Existing ASH Share Option Scheme was adopted by AS Hotel on 28 August 2006. Under the terms of the Existing ASH Share Option Scheme, the Existing ASH Share Option Scheme would remain in force for a period of 10 years from the date of its adoption and will expire on 27 August 2016. AS Hotel had no other subsisting share option scheme as at the Latest Practicable Date. Pursuant to the Existing ASH Share Option Scheme, options to subscribe for an aggregate of up to 10% of the issued share capital of AS Hotel as at the adoption date of the Existing ASH Share Option Scheme could be granted and accordingly AS Hotel has granted options to subscribe for a total of 103,600,000 AS Hotel Shares under the Existing ASH Share Option Scheme to the eligible grantees, of which (a) options to subscribe for 1 AS Hotel Share (being 9 AS Hotel Shares prior to the consolidation of the AS Hotel Shares based on the ratio of 10 to 1 on 9 September 2009) were exercised; (b) options to subscribe for 15,000,000 AS Hotel Shares were cancelled or lapsed; and (c) options to subscribe for 88,599,999 AS Hotel Shares remained outstanding and the exercisable period of such options to subscribe for such 88,599,999 AS Hotel Shares will expire latest by 10 December 2025.

The New ASH Share Option Scheme is conditional upon (a) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting approving the adoption of the New ASH Share Option Scheme; (b) the passing of an ordinary resolution by the Asia Standard Shareholders at the Asia Standard AGM approving the adoption of the New ASH Share Option Scheme; and (c) the passing of an ordinary resolution by the AS Hotel Shareholders at the AS Hotel AGM approving the adoption of the New ASH Share Option Scheme and authorising the AS Hotel Board to grant Options to subscribe

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## LETTER FROM THE BOARD

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for AS Hotel Shares thereunder and to allot and issue AS Hotel Shares pursuant to the exercise of any Options granted under the New ASH Share Option Scheme. No Shareholders are required to abstain from voting in favour of the resolution to approve the New ASH Share Option Scheme. The grant of Options under the New ASH Share Option Scheme is conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the AS Hotel Shares which may fall to be issued upon the exercise of subscription rights attaching to the Options to be granted under the New ASH Share Option Scheme.

### **(2) Reasons for the adoption of the New ASH Share Option Scheme**

The AS Hotel Board considers, and the Asia Standard Board and the Board agree that in order to attract, retain and motivate employees, including directors, to strive for the future development of the AS Hotel Group, the Asia Standard Group and the Group, it is important that the AS Hotel Group should continue to provide them with an additional incentive and encouragement by offering them an opportunity to obtain an ownership interest in AS Hotel and to enjoy the results of AS Hotel attained through their efforts and contributions.

The AS Hotel Board further considers, and the Asia Standard Board and the Board agree that in order to enable the AS Hotel Group to motivate the Eligible Participants, other than employees or directors of the AS Hotel, to utilise their performance and efficiency for the benefit of the AS Hotel Group and to attract and retain or otherwise maintain an ongoing relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the AS Hotel Group, the Asia Standard Group and the Group, it is important that the AS Hotel Group should be permitted to provide them, where appropriate, with an additional incentive by also offering them an opportunity to obtain an ownership interest in AS Hotel and to reward them for contributing to the success of the business of the AS Hotel Group. By offering the Options to the Eligible Participants upon such terms as may be permitted under the New ASH Share Option Scheme, such Eligible Participants may exercise their Options at any time within the option period, where applicable, subject to any terms of the grant of such Options, to acquire a monetary gain or ownership interest in AS Hotel which may in turn provide a further incentive to them for advancing their performance.

In view of the above, the AS Hotel Board considers, and the Asia Standard Board and the Board agree that the adoption of the New ASH Share Option Scheme is in the best interests of the Company and the Shareholders as a whole. The Board therefore proposes to recommend to the Shareholders at the Annual General Meeting to approve the adoption of the New ASH Share Option Scheme.

### **(3) How the terms of the New ASH Share Option Scheme will serve the purpose of the New ASH Share Option Scheme**

The New ASH Share Option Scheme sets out the basis of eligibility of the Eligible Participants, who include directors (whether executive, non-executive or independent non-executive directors), employees (whether full time or part time employees), consultants, customers, suppliers, agents, partners or advisers of or contractors to the AS Hotel Group or any Invested Entity. All of these individuals are stakeholders of the AS Hotel Group whose quality of performance, service, product or advice (where appropriate) may directly or indirectly affect the operation and performance of the AS Hotel Group or any Invested Entity. Since an Invested Entity contributes to the profitability of the AS

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## LETTER FROM THE BOARD

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Hotel Group in the form of investment of minority interest, the quality of operation and performance of both the AS Hotel Group and any Invested Entity would play an important role in maintaining the overall profitability of the AS Hotel Group. The AS Hotel Board will assess the eligibility of the Eligible Participants based on their individual performance, time commitment, responsibilities and employment conditions according to the prevailing market practice and industry standard; or where appropriate, contribution to the profits of the AS Hotel Group during the financial year. The AS Hotel Board believes that by offering these Eligible Participants an opportunity to obtain an ownership interest in AS Hotel, AS Hotel can provide them with an additional incentive and encouragement which is fair and reasonable and in the interest of AS Hotel and the AS Hotel Shareholders as a whole.

In addition, the New ASH Share Option Scheme does not specify a minimum period for which an Option must be held nor a performance target which must be achieved before an Option can be exercised. However, the AS Hotel Board may, at its sole discretion, determine such terms(s) and impose such other restrictions on the grant of an Option. The New ASH Share Option Scheme also sets out the basis of determining the exercise price of an Option. Subject to the Listing Rules, the AS Hotel Board has the discretion in determining the exercise price in respect of any Option.

The AS Hotel Directors therefore believe, the Asia Standard Directors and the Directors agree, that the aforesaid criteria and rules will enable the AS Hotel Directors to properly operate and regulate the New ASH Share Option Scheme and thus help serve the purpose of the New ASH Share Option Scheme and to preserve the value of AS Hotel.

#### (4) Valuation of the Options

The AS Hotel Directors believe, the Asia Standard Directors and the Directors agree, that any calculation of the fair value of the Options as at the Latest Practicable Date before the Options are actually granted would not be meaningful and would be misleading to AS Hotel Shareholders, because any valuation of the fair value of the Options would have to be based on the circumstances as at the Latest Practicable Date, but Options would not be granted until the New ASH Share Option Scheme is approved, which will be after the Latest Practicable Date. Given also the fact that there are various factors relevant to each individual grant, such as the timing of grant, the subscription price, the vesting period (if any) and any other conditions that the AS Hotel Board may impose on the Options, such valuation figure cannot be relied upon as being an accurate measure of the fair value of all Options that may, in the future, be granted.

#### (5) Maximum number of AS Hotel Shares available for subscription

Subject to the adoption of the New ASH Share Option Scheme by the AS Hotel Shareholders at the AS Hotel AGM, the total number of AS Hotel Shares which may be issued upon the exercise of all the Options to be granted under the New ASH Share Option Scheme and any other share option schemes of AS Hotel must not, in aggregate, exceed 10% of the total issued AS Hotel Shares as at the date of adoption of the New ASH Share Option Scheme. Based on 1,570,386,829 AS Hotel Shares in issue as at the Latest Practicable Date and assuming that there is no change in the issued share capital of AS Hotel before the AS Hotel AGM, the maximum number of AS Hotel Shares to be issued upon the exercise of Options that may be granted under the New ASH Share Option Scheme is 157,038,682 AS Hotel Shares (“**ASH Scheme Mandate Limit**”). AS Hotel may seek approval of the AS Hotel

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## LETTER FROM THE BOARD

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Shareholders in general meetings to refresh the ASH Scheme Mandate Limit, subject to the approval of the Asia Standard Shareholders and the Shareholders in their respective general meetings. Notwithstanding that the ASH Scheme Mandate Limit may be refreshed, the AS Hotel Board shall not grant Options which would result in the maximum aggregate number of AS Hotel Shares which may be issued upon exercise of all the outstanding Options granted but yet to be exercised under the New ASH Share Option Scheme and any other share option schemes of AS Hotel exceeding, in aggregate, 30% of the issued share capital of AS Hotel from time to time.

### **(6) Application for listing**

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the AS Hotel Shares which may fall to be issued pursuant to the exercise of the Options granted under the New ASH Share Option Scheme.

As the public float of AS Hotel remains below the minimum 25% requirement as required by Rule 8.08(1)(a) of the Listing Rules, trading in the AS Hotel Shares have remained suspended. The approval of the listing of, and permission to deal in, the AS Hotel Shares which may fall to be issued pursuant to the exercise of the Options may not be granted by the Stock Exchange prior to the restoration of the public float of AS Hotel.

### **(7) Compliance with the Listing Rules**

The provisions of the New ASH Share Option Scheme will comply with the requirements of Chapter 17 of the Listing Rules. Information required under Rule 17.07 of the Listing Rules will be disclosed in the annual report and interim report of the Company. Information required under Rule 17.09 of the Listing Rules will also be disclosed in the annual report of the Company.

None of the Directors and the AS Hotel Directors is a trustee of the New ASH Share Option Scheme or has any direct or indirect interest in such trustee.

## **7. ANNUAL GENERAL MEETING**

The Notice of Annual General Meeting (as appearing on pages 32 to 40 of this circular) sets out the proposed resolutions for the approval of (a) the granting of the General Mandates to the Directors and adding the number of Shares repurchased by the Company to the Share Issue Mandate; (b) the granting of the Asia Standard Issue Mandate to the Asia Standard Directors; (c) the granting of the AS Hotel Issue Mandate to the AS Hotel Directors; (d) the re-election of Directors; and (e) the adoption of the New ASH Share Option Scheme by AS Hotel.

A form of proxy is herewith enclosed for use at the Annual General Meeting. If you are not able to attend the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre,

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## LETTER FROM THE BOARD

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183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the Annual General Meeting. Completion and deposit of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting if you so wish.

### 8. VOTING BY POLL

Pursuant to Rule 13.39 of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the Chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted upon by a show of hands. The Chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting in accordance with Bye-Law 70 of the Bye-Laws. The results of the poll will be published after the conclusion of the Annual General Meeting on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.asiaorient.com.hk](http://www.asiaorient.com.hk)).

### 9. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendices I, II and III to this circular.

### 10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 11. RECOMMENDATION

The Directors believe that the proposed resolutions as set out in the Notice of Annual General Meeting are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of all such resolutions at the Annual General Meeting.

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



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**APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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*This appendix serves as the explanatory statement required to be sent to the Shareholders by the Listing Rules in connection with the repurchase by companies with a primary listing on the Stock Exchange of their own securities. The intention of this explanatory statement is to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed Repurchase Mandate to be granted to the Directors, which relates to the Shares.*

**1. FUNDING OF REPURCHASE**

It is envisaged that repurchase will be funded entirely from the Company's available cash flow or working capital facilities which are funds otherwise available for dividend or distribution and thus legally available for such purpose in accordance with the provision of the Memorandum of Association of the Company and the Bye-Laws and the laws of Bermuda. There might be a material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the financial statement for the year ended 31 March 2016) in the event the Repurchase Mandate was exercised in full at any one time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**2. REASONS FOR REPURCHASE**

Repurchases of securities will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its earnings and/or its net assets per Share.

**3. EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, the total number of Shares in issue was 828,816,111 Shares. Subject to the passing of Ordinary Resolution no. 5B set out in the Notice of Annual General Meeting approving the Repurchase Mandate on the basis of 828,816,111 Shares in issue at the date of the Annual General Meeting (assuming no further Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the date of passing such resolution), the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 82,881,611 Shares, being 10% of the total number of Shares, during the period from the passing of the resolution granting the Repurchase Mandate up to the conclusion of the next annual general meeting or the expiration of the period within which the annual general meeting of the Company is required by the Bye-Laws or any relevant law to be held or when revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.



**4. SHARE PRICE**

In each of the previous twelve months before the Latest Practicable Date, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows:

|  | <b>Traded Market Price</b> |               |
|--|----------------------------|---------------|
|  | <b>Highest</b>             | <b>Lowest</b> |
|  | <i>HK\$</i>                | <i>HK\$</i>   |
| <b>2015</b>                              |                            |               |
| July                                     | 1.94                       | 1.45          |
| August                                   | 1.75                       | 1.46          |
| September                                | 1.55                       | 1.40          |
| October                                  | 1.49                       | 1.40          |
| November                                 | 1.49                       | 1.40          |
| December                                 | 1.46                       | 1.33          |
| <b>2016</b>                              |                            |               |
| January                                  | 1.44                       | 1.12          |
| February                                 | 1.22                       | 1.10          |
| March                                    | 1.32                       | 1.21          |
| April                                    | 1.33                       | 1.25          |
| May                                      | 1.38                       | 1.27          |
| June                                     | 1.54                       | 1.36          |
| July (up to the Latest Practicable Date) | 1.81                       | 1.43          |

**5. UNDERTAKING****(a) Directors, their Close Associates and Core Connected Person**

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective Close Associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell securities to the Company.

No Core Connected Person of the Company has notified the Company that he/she has a present intention to sell securities to the Company nor has he/she undertaken not to sell any of the securities held by him/her to the Company in the event that the Company is authorised to make purchase of securities.

**(b) Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the Memorandum of Association of the Company and the Bye-Laws.

**(c) Effect of Takeovers Code**

If as a result of a repurchase of securities, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. To the best of the knowledge of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, Mr. Poon Jing (a Director and controlling Shareholder) and his associates (as defined in the Takeovers Code) were interested in 417,299,421 Shares, representing approximately 50.34% of the issued share capital of the Company. Assuming the full exercise of the power under the Repurchase Mandate (and if the present shareholdings remain the same), the percentage interest of Mr. Poon Jing and his associates would be increased to approximately 55.94% of the issued share capital of the Company. As such, an exercise of the Repurchase Mandate in full will not result in Mr. Poon Jing becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Company is not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase of Shares made under the Repurchase Mandate. In addition, as at the Latest Practicable Date, the Company complied with the minimum public float requirements under the Listing Rules. The Directors will not repurchase Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%.

**6. SHARE PURCHASE MADE BY THE COMPANY**

No purchase of the Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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## APPENDIX II      BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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*As required by the Listing Rules, the following are the particulars of the Directors to be re-elected at the AGM:*

### **FUNG Siu To, Clement — Executive Director**

Aged 67, is the Chairman and a member of the Remuneration Committee of the Company. He is also the Chairman, and an executive director and a member of the remuneration committee of the listed subsidiary, Asia Standard, and an executive director of the listed subsidiary, AS Hotel. Mr. Fung is also a director of certain subsidiaries of the Company. Mr. Fung is a holder of a Bachelor of Applied Science (Civil Engineering) degree and is also a fellow member of the Hong Kong Institution of Engineers. He joined the Group in 1988 and has over 30 years of experience in project management and construction. He is the uncle of Mr. Poon Hai and Mr. Poon Yeung, Roderick, both of them are executive Directors of the Company. He is also the brother-in-law of Mr. Poon Jing and Dr. Lim Yin Cheng, the Managing Director of the Company and the Deputy Chairman of AS Hotel respectively.

As at the Latest Practicable Date, Mr. Fung had interests in 15,191,190 Shares of the Company. Mr. Fung held options to subscribe for 2,126,301 Shares at the subscription price of HK\$1.4315 per Share and options to subscribe for 8,000,000 AS Hotel Shares at the subscription price of HK\$1.296 per AS Hotel Share. Save as disclosed above, Mr. Fung did not have any interest in the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. There is no service contract between the Company and Mr. Fung. Mr. Fung is not appointed for a specific term and is subject to retirement in accordance with the Corporate Governance Code. He is entitled to remuneration and other benefits from time to time to be reviewed by the Board with reference to his experience and remuneration level in the industry together with his work and contribution to the Company. During the financial year ended 31 March 2016, Mr. Fung received emolument in the total amount of HK\$2,899,000.

Save as disclosed above, (a) Mr. Fung did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management or substantial shareholders of the Company; (c) there is no other information which is discloseable pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

### **POON Yeung, Roderick — Executive Director**

Aged 27, is an Executive Director of the Company, Asia Standard and AS Hotel. Mr. Poon is also a director of certain subsidiaries of the Company. Mr. Poon holds a Bachelor of Commerce degree with a major in real estate from the University of British Columbia. He is responsible for the Group's project management, investment and business development. He is the son of Mr. Poon Jing and the brother of Mr. Poon Hai, the Managing Director and an Executive Director of the Company respectively. He is also the nephew of Mr. Fung Siu To, Clement and Dr. Lim Yin Cheng, the Chairman of the Company and the Deputy Chairman of AS Hotel respectively. He joined the Group in 2012.

As at the Latest Practicable Date, Mr. Poon held options to subscribe for 3,500,000 Shares at the subscription price of HK\$1.42 per Share, options to subscribe for 3,500,000 Asia Standard Shares at

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## **APPENDIX II      BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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the subscription price of HK\$1.38 per Asia Standard Share and options to subscribe for 4,800,000 AS Hotel Shares at the subscription price of HK\$1.03 per AS Hotel Share. Save as disclosed above, as at the Latest Practicable Date, Mr. Poon did not have any interest in the Company within the meaning of Part XV of SFO. There is no service contract between the Company and Mr. Poon. Mr. Poon is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. No director's fee is payable to Mr. Poon for his service as Executive Director but he is entitled to discretionary bonus and other benefits from time to time to be reviewed by the Board with reference to his experience and remuneration level in the industry together with his work and contribution to the Company. During the financial year ended 31 March 2016, Mr. Poon received emolument in the total amount of HK\$7,512,418 from Asia Standard.

Save as disclosed above, (a) Mr. Poon did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management or substantial shareholders of the Company; (c) there is no other information which is discloseable pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

### **KWAN Po Lam, Phileas — Executive Director**

Aged 57. Executive Director of the Company and Asia Standard. Mr. Kwan is also a director of certain subsidiaries of the Company. Mr. Kwan is a holder of a Bachelor of Business Administration degree. He joined the Group in 1986 and is responsible for property sales and leasing. He has over 30 years of experience in property sales, leasing and real estate management.

As at the Latest Practicable Date, Mr. Kwan held options to subscribe for 2,126,301 Shares at the subscription price of HK\$1.4315 per Share and options to subscribe for 8,000,000 AS Hotel Shares at the subscription price of HK\$1.3 per AS Hotel Share. Save as disclosed above, as at the Latest Practicable Date, Mr. Kwan did not have any interest in the Company within the meaning of Part XV of SFO. There is no service contract between the Company and Mr. Kwan. Mr. Kwan is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. He is entitled to remuneration and other benefits from time to time to be reviewed by the Board with reference to his experience and remuneration level in the industry together with his work and contribution to the Company. During the financial year ended 31 March 2016, Mr. Kwan received emolument in the total amount of HK\$2,746,000.

Save as disclosed above, (a) Mr. Kwan did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management or substantial shareholders of the Company; (c) there is no other information which is discloseable pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

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## APPENDIX II      BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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### WONG Chi Keung — Independent Non-executive Director

Wong Chi Keung, aged 61 is an Independent Non-executive Director, a member of the Audit Committee and the Chairman of the Remuneration Committee of the Company. Mr. Wong has over 35 years of experience in finance, accounting and management. He joined the Group in 2004. Mr. Wong holds a Master degree in Business Administration from The University of Adelaide in Australia. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Management Accountants.

Mr. Wong was an executive director, the Deputy General Manager, Group Financial Controller and Company Secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited) for over ten years and an independent non-executive director, the chairman of the audit committee, remuneration committee and nomination committee of PacRay International Holdings Limited (formerly known as PacMOS Technologies Holdings Limited) up to 30 June 2014, both of which are listed on the Stock Exchange, and a responsible officer for Greater China Capital Limited up to 16 April 2016. He is also an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee of Asia Standard. He is also an independent non-executive director and a member of audit committee of Century City International Holdings Limited, China Shanshui Cement Group Limited, China Ting Group Holdings Limited, ENM Holdings Limited, Fortunet e-Commerce Group Limited (formerly known as Changfeng Axle (China) Company Limited), Golden Eagle Retail Group Limited, Nickel Resources International Holdings Company Limited (formerly known as China Nickel Resources Holdings Company Limited), Paliburg Holdings Limited, Regal Hotels International Holdings Limited, TPV Technology Limited, Yuan Heng Gas Holdings Limited (formerly known as Ngai Lik Industrial Holdings Limited) and Zhuguang Holdings Group Company Limited, all of which are listed on the Stock Exchange. He acted as an independent non-executive director of First Natural Foods Holdings Limited (“FNF”) from 26 November 2007 to 21 November 2013. On 6 January 2009, FNF presented a winding up petition to the High Court of Hong Kong (the “**High Court**”) and provisional liquidators were appointed. As at the date of the said petition, the total amount of outstanding bank loans was approximately HK\$235 million, excluding a disputed claim arising from a notice of early termination of a US\$ interest swap agreement served by a commercial bank with a carrying amount exceeding US\$15.9 million. The winding up petition against FNF was then dismissed and the provisional liquidators were discharged pursuant to an order granted by the High Court on 4 September 2012, and trading in the shares of FNF on the Stock Exchange was resumed on 6 September 2012. Based on the information published by FNF, FNF was incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange. It is principally engaged in the processing and trading of food products mainly including frozen and functional food products. He was also an independent non-executive director of FU JI Food and Catering Services Holdings Limited (“**Fu Ji**”) from 22 November 2004 to 24 June 2011. Fu Ji presented a winding up petition to the High Court on 19 October 2009 and the provisional liquidators of Fu Ji were appointed. As disclosed in the announcement of Fu Ji dated 30 October 2009, the financial position of Fu Ji had been deteriorating rapidly and that the primary purpose of the appointment of the provisional liquidators is generally to preserve its assets and to act in the interests of the general body of its creditors. The winding up petition against Fu Ji was then dismissed and the provisional liquidators were discharged pursuant to an order granted by the High Court on 2 July 2013,

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**APPENDIX II      BIOGRAPHICAL INFORMATION OF DIRECTORS TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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and trading in the shares of Fu Ji on the Stock Exchange was resumed on 8 July 2013. Based on the information published by Fu Ji, Fu Ji was incorporated in the Cayman Island with limited liability whose shares are listed on the Stock Exchange. It is principally engaged in provision of catering services, operations of Chinese restaurants and theme restaurants and production and sales of convenience food products and other related businesses.

As at the Latest Practicable Date, Mr. Wong did not hold any interest in the Group within the meaning of Part XV of SFO. There is no service contract between the Company and Mr. Wong. Mr. Wong is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. He is entitled to a director's fee, the amount of which is to be reviewed by the Board with reference to his experience together with his work and contribution to the Company. During the financial year ended 31 March 2016, Mr. Wong received a director's fee of HK\$400,000.

Save as disclosed above, (a) Mr. Wong did not hold any directorships in other listed public companies in the past three years; (b) he does not have any relationship with any other directors, senior management or substantial shareholders of the Company; (c) there is no other information which is discloseable pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (d) there are no other matters that need to be brought to the attention of the Shareholders.

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## APPENDIX III      PRINCIPAL TERMS OF THE NEW ASH SHARE OPTION SCHEME

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### NEW ASH SHARE OPTION SCHEME

The following is a summary of the principal terms of the New ASH Share Option Scheme proposed to be approved at the Annual General Meeting.

1. (a) The New ASH Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions which the Eligible Participants have made or will make to the AS Hotel Group or any Invested Entity.
- (b) The New ASH Share Option Scheme will provide the Eligible Participants with an opportunity to have a personal stake in AS Hotel with a view to motivating the Eligible Participants to utilise their performance and efficiency for the benefit of the AS Hotel Group or any Invested Entity; and attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the AS Hotel Group or any Invested Entity.
2. The AS Hotel Board may at its discretion grant Options to:
  - (a) any director (whether executive, non-executive or independent non-executive director), employee (whether full time or part time employee), consultant, customer, supplier, agent, partner or advisers of or contractor to the AS Hotel Group or any Invested Entity;
  - (b) any discretionary trust whose discretionary objects include any director (whether executive, non-executive or independent non-executive director), employee (whether full time or part time employee), consultant, customer, supplier, agent, partner or adviser of or contractor to the AS Hotel Group or any Invested Entity; and
  - (c) a company beneficially owned by any director (whether executive, non-executive or independent non-executive director), employee (whether full time or part time employee), consultant, customer, supplier, agent, partner or adviser of or contractor to the AS Hotel Group or any Invested Entity.

The basis of eligibility of any of the above classes of Eligible Participants to the grant of any Options shall be determined by the AS Hotel Board from time to time on the basis of their contribution to the development and growth of the AS Hotel Group or any Invested Entity (which would contribute to the investment in minority interest of the AS Hotel Group), based on the AS Hotel Board's assessment of their individual performance, time commitment, responsibilities and employment conditions according to the prevailing market practice and industry standard; or where appropriate, contribution to the profits of the AS Hotel Group during the financial year.

3. The overall limit on the number of AS Hotel Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New ASH Share Option Scheme and any other share option schemes for the time being of AS Hotel shall not, in



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## APPENDIX III      PRINCIPAL TERMS OF THE NEW ASH SHARE OPTION SCHEME

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aggregate, exceed such number of AS Hotel Shares as equals 30% of the AS Hotel Shares in issue from time to time, subject to the conditions set out below. As at the Latest Practicable Date, such 30% represented 471,116,048 AS Hotel Shares. No Option may be granted under the New ASH Share Option Scheme or any other share option scheme of AS Hotel if it will result in the above-mentioned 30% limit being exceeded.

Within the above-mentioned limit:

- (a) The total number of AS Hotel Shares which may be issued upon exercise of all Options to be granted under the New ASH Share Option Scheme and any other share option scheme of AS Hotel must not, in aggregate, exceed 10% of the AS Hotel Shares in issue as at the date of approval of the adoption of the New ASH Share Option Scheme by the AS Hotel Shareholders (the “**ASH Scheme Mandate Limit**”), unless AS Hotel Shareholders’ approval has been obtained pursuant to paragraphs 3(b) or 3(c). As at the Latest Practicable Date, such 10% represented 157,038,682 AS Hotel Shares. Options lapsed in accordance with the terms of the New ASH Share Option Scheme or any other share option scheme of AS Hotel will not be counted for the purpose of calculating the ASH Scheme Mandate Limit.
- (b) The ASH Scheme Mandate Limit referred to under paragraph 3(a) may be renewed at any time subject to prior AS Hotel Shareholders’ approval but in any event, the total number of AS Hotel Shares which may be issued upon exercise of all Options to be granted under the New ASH Share Option Scheme and any other share option schemes of AS Hotel under the limit as refreshed must not exceed 10% of the AS Hotel Shares in issue as at the date of approval of the renewed limit. Options previously granted under the New ASH Share Option Scheme or any other share option schemes of AS Hotel (including those outstanding, cancelled, lapsed in accordance with the terms of exercised Options) will not be counted for the purpose of calculating the limit as renewed.
- (c) Notwithstanding the foregoing, AS Hotel may grant Options beyond the ASH Scheme Mandate Limit or the refreshed limit referred to in paragraph 3(b) to Eligible Participants if (i) separate AS Hotel Shareholders’ approval has been obtained for granting Options beyond the ASH Scheme Mandate Limit or the refreshed limit referred to in paragraph 3(b) to Eligible Participants specifically identified by AS Hotel before such AS Hotel Shareholders’ approval is sought; and (ii) AS Hotel, in connection with the seeking of such separate AS Hotel Shareholders’ approval, has first sent a circular to AS Hotel Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.

Pursuant to Note 1 to Rule 17.03(3) of the Listing Rules, AS Hotel must send a circular to the AS Hotel Shareholders containing a generic description of the specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose and other information required under the Listing Rules.



4. (a) No Option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of AS Hotel Shares issued and to be issued upon exercise of all Options already granted or to be granted to such Eligible Participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such new grant exceeding 1% of the AS Hotel Shares in issue as at the date of such new grant. Any grant of further Options above this limit shall be subject to the following requirements: (i) approval of the AS Hotel Shareholders at a general meeting, with such Eligible Participant and his Close Associates (or his Associates if such Eligible Participant is a Connected Person) abstaining from voting; (ii) a circular in relation to the proposal for such further grant having been sent by AS Hotel to the AS Hotel Shareholders with such information from time to time required by the Listing Rules; and (iii) the number and terms of the Options (including the exercise price) to be granted to such proposed Grantee shall be fixed before the approval of the AS Hotel Shareholders as mentioned in (i).
- (b) Any grant of Options to a director, chief executive or substantial shareholder of AS Hotel or any of their respective Associates under the New ASH Share Option Scheme must be subject to the prior approval of the independent non-executive directors of AS Hotel (excluding any independent non-executive director of AS Hotel who is a Grantee of the relevant Options).
- (c) Where any grant of Options to a substantial shareholder or an independent non-executive director of AS Hotel or any of their respective Associates would result in the AS Hotel Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
- (i) representing in aggregate over 0.1% of the AS Hotel Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the AS Hotel Shares at the date of each grant, in excess of HK\$5,000,000.

then such further grant must be subject to the approval by AS Hotel Shareholders at a general meeting. The Grantee, his Associates and all Core Connected Persons of AS Hotel must abstain from voting in favour of such resolution in such general meeting. AS Hotel shall issue a circular to the AS Hotel Shareholders containing such information from time to time required by the Stock Exchange, including a recommendation from the independent non-executive directors of AS Hotel (excluding any independent non-executive director of AS Hotel who is a Grantee of the relevant Options) on whether or not to vote in favour of the proposed grant.

The circular mentioned above must contain:

- (i) details of the number and terms (including the exercise price) of the Options to be granted to such Eligible Participant, which must be fixed before the AS Hotel Shareholders' meeting, and the date of board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the exercise price;

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**APPENDIX III      PRINCIPAL TERMS OF THE NEW ASH SHARE OPTION SCHEME**

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- (ii) a recommendation from the independent non-executive directors of AS Hotel (excluding independent non-executive director of AS Hotel who is the Grantee of the Options) to the independent shareholders of AS Hotel as to voting; and
  - (iii) the information required under Rules 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4); and the information required under Rule 2.17.
- 5.
  - (a) The period within which the Options must be exercised will be specified by AS Hotel at the time of grant, but shall expire no later than 10 years from the relevant date of grant.
  - (b) In the event of the Grantee (being an individual) ceasing to be an Eligible Participant by reason of his death before exercising his Option in full and none of the events for termination of employment or engagement under paragraph 12(c) then exists with respect to such Grantee, his personal representative(s) may exercise such Option (to the extent not already exercised) in whole or in part within a period of 6 months (or such other period as the AS Hotel Board may determine) from the date of his death and any Option not so exercised shall lapse and determine at the expiry of such period.
  - (c) In the event of the employing company of a Grantee who is a director, or an employee (whether full time or part time employee) ceasing to be a member of the AS Hotel Group or any Invested Entity or in the event of the Grantee who is a director of AS Hotel or any Subsidiary or Invested Entity, or an executive or an employee of AS Hotel or any Subsidiary or Invested Entity ceasing to be such a director or employee by reason of his resignation, whether or not in accordance with the provisions of his contract of employment, then the Grantee may exercise his Option in whole or in part at any time within a period of 3 months (or such other period as the AS Hotel Board may determine) commencing on the date of the cessation and any Options not so exercised shall lapse and determine at the end of such period.
  - (d) In the event of the Grantee who is a director or an employee (whether full time or part time employee) of the AS Hotel Group or any Invested Entity ceasing to be such a director or employee of the AS Hotel Group or any Invested Entity (and therefore ceasing to be an Eligible Participant) on one or more of the grounds specified in paragraph 12(c) before exercising his Option in full, such Option (to the extent not already exercised) shall lapse on the date of cessation and not be exercisable. The AS Hotel Board may within one month from the date of such cessation otherwise determine that such Option shall become exercisable within such period as the AS Hotel Board may determine following the date of such cessation.
  - (e) In the event of the Grantee ceasing to be an Eligible Participant as and when determined by the AS Hotel Board by resolution for any reason other than as described in this paragraphs 5(b) to 5(d), then all his Options shall lapse and determine on the date he so ceases (to the extent not already exercised).
  - (f) If, in consequence of any general offer made to all the AS Hotel Shareholders (or all such AS Hotel Shareholders other than the offeror, any person controlled by the

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## APPENDIX III      PRINCIPAL TERMS OF THE NEW ASH SHARE OPTION SCHEME

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offeror and any person acting in concert with the offeror) (including an offer made in the first instance on a condition such that, if it is satisfied, the offeror will have control of AS Hotel) or otherwise, and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, then the AS Hotel Board shall as soon as practicable thereafter notify every Grantee accordingly and each Grantee (or his personal representative) shall be entitled at any time within the period of 21 days after such offer becomes or is declared unconditional, to exercise all or any of his outstanding Option (to the extent that such Options have been vested and have not lapsed or been cancelled), and such Option shall, to the extent not having been exercised, lapse and determine without compensation upon the expiry of such period.

- (g) In the event a notice is given by AS Hotel to the AS Hotel Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution for the voluntary winding up of AS Hotel, AS Hotel shall as soon as possible give notice thereof to every Grantee and the Grantee (or his personal representative) shall be entitled by notice in writing to AS Hotel (such notice to be received by AS Hotel not later than four business days prior to the proposed general meeting) to exercise all or any of his Option (to the extent that such Options have been vested and have not lapsed or been cancelled) and AS Hotel shall as soon as possible and in any event not later than the day immediately prior to the date of the proposed general meeting, allot and issue such number of AS Hotel Shares to the Grantee which falls to be issued on such exercise and all Options shall, to the extent not having been exercised, lapse and determine without compensation on the date of commencement of the winding up of AS Hotel.
- (h) In the event of a compromise or arrangement between AS Hotel and AS Hotel Shareholders or creditors of AS Hotel is proposed for the purposes of or in connection with a scheme for the reconstruction of AS Hotel or its amalgamation with any other company or companies, AS Hotel shall give notice thereof to every Grantee on the same day as it despatches to each AS Hotel Shareholder or creditor of AS Hotel a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee (or his personal representative) shall be entitled by notice in writing to AS Hotel accompanied by the remittance for the subscription price in respect of his Option (such notice to be received by AS Hotel not later than two business days prior to the proposed meeting) to exercise all or any of his Option (to the extent that such Options have been vested and have not lapsed or been cancelled). With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent not having been exercised, thereupon lapse and determine without compensation. The AS Hotel Board shall endeavour to procure that the AS Hotel Shares issued as a result of the exercise of Options under this paragraph shall for the purposes of such compromise or arrangement form part of the issued share capital of AS Hotel on the effective date thereof and that such AS Hotel Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court having jurisdiction (the “**Court**”) (whether upon the

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## APPENDIX III      PRINCIPAL TERMS OF THE NEW ASH SHARE OPTION SCHEME

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terms presented to the Court or upon any other terms as may be approved by such Court), the rights of the Grantees to exercise their respective Options shall with effect from the date of the making of the order by the Court be restored in full and shall thereupon become exercisable (but subject to the other terms of the New ASH Share Option Scheme) as if such compromise or arrangement had not been proposed by AS Hotel and no claim shall lie against AS Hotel or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension.

- (i) Upon the occurrence of any of the events referred to in paragraphs 5(f) to 5(h), AS Hotel may at its discretion and notwithstanding the terms of the relevant Option, also give notice to the Grantee that his Option may be exercised at any time within such period as shall be notified by AS Hotel and/or to the extent (not being less than the extent to which it could then be exercised in accordance with its terms) notified by AS Hotel. If AS Hotel issues such notice, the balance of the Options shall lapse.
  - (j) In any case where Options lapse pursuant to paragraphs 5(b) to 5(e), the AS Hotel Board may in its absolute discretion determine that all or any of such Options shall not so lapse (or shall lapse on a later date) subject to such conditions or limitations as the AS Hotel Board may decide.
6. At the time of grant of the Options, the AS Hotel Board may specify any minimum period(s) for which an Option must be held before it can be exercised. The New ASH Share Option Scheme does not contain any such minimum period.
7. At the time of the grant of the Options, the AS Hotel Board may specify any performance target(s) which must be reached before the Options can be exercised in whole or in part. The New ASH Share Option Scheme does not contain any performance targets.
8. An offer of Options (“**Offer**”) shall be deemed to have been accepted by an Eligible Participant in respect of all AS Hotel Shares which are offered to such Eligible Participant (save when acceptance of a lesser number of AS Hotel Shares is clearly stated in the duplicate letter comprising acceptance of the Offer) when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with a remittance in favour of AS Hotel of HK\$1.00 by way of consideration for the grant thereof is received by the secretary of AS Hotel at the principal place of business of AS Hotel in Hong Kong within 21 days from the date of the Offer (or such longer or shorter period as the AS Hotel Board may specify in the letter of Offer). Such remittance shall in no circumstances be refundable.
9. Subject to adjustments made in a situation contemplated under paragraph 13 below, the subscription price in respect of any Option shall be at the discretion of the AS Hotel Board, provided that it shall not be less than the highest of:
- (a) the closing price of an AS Hotel Share as shown in the daily quotations sheet of the Stock Exchange on the date of grant (which must be a business day) in respect of such Option;

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## APPENDIX III      PRINCIPAL TERMS OF THE NEW ASH SHARE OPTION SCHEME

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- (b) the average of the closing prices of the AS Hotel Shares as shown in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the relevant date of grant in respect of such Option; and
  - (c) the nominal value of an AS Hotel Share.
- 10. The AS Hotel Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the bye-laws of AS Hotel for the time being in force and will rank pari passu in all respects with the existing fully paid AS Hotel Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of AS Hotel is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions (including distributions made upon the liquidation of AS Hotel) paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. An AS Hotel Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of AS Hotel as the holder thereof.
- 11. The New ASH Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the adoption of the New ASH Share Option Scheme. No further Options shall be offered or granted under the New ASH Share Option Scheme on or after the date of the tenth anniversary of the adoption of the New ASH Share Option Scheme.
- 12. The Option period referred in paragraph 5(a) in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse on the earliest of:
  - (a) the expiry of the Option period (subject to the provisions of the New ASH Share Option Scheme);
  - (b) any expiry date or the expiry of any period (as the case may be) referred to in paragraphs 5(b) to 5(j);
  - (c) the date on which the Grantee ceases to be an Eligible Participant by reason of a termination of his employment or engagement or service agreement with the AS Hotel Group or any Invested Entity on the grounds that:
    - (i) in the case of the Grantee being a director or employee, a termination of his employment on the grounds that:
      - (1) he has been guilty of persistent or serious misconduct, or
      - (2) he appears either to be unable to pay or to have no reasonable prospect of being able to pay debts, or

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**APPENDIX III      PRINCIPAL TERMS OF THE NEW ASH SHARE OPTION SCHEME**

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- (3) he has committed any act of bankruptcy or has become bankrupt or insolvent or has made any arrangement or composition with his creditors generally, or
  - (4) he has been convicted of any criminal offence (other than an offence which in the opinion of the AS Hotel Board does not bring the Grantee or the AS Hotel Group into disrepute), or
- (ii) in the case of the Grantee being a consultant, the expiration or termination of his contract of engagement as consultant, whether in accordance with its terms, by agreement between the parties thereto, due to the default of any party thereto or otherwise;
- (d) the date of commencement of the winding up of AS Hotel;
- (e) the date on which the Grantee commits a breach of paragraph 16;
- (f) the date on which any of the following events, unless otherwise waived by the AS Hotel Board, happens:
- (i) any liquidator, provisional liquidator, receiver or any person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the Grantee (being a corporation);
  - (ii) the Grantee (being a corporation) has ceased or suspended payment of its debts, become unable to pay its debts (within the meaning of section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any similar laws or regulations) or otherwise become insolvent;
  - (iii) there is unsatisfied judgement, order or award outstanding against the Grantee (being a corporation);
  - (iv) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in sub-paragraphs (i), (ii) and (iii) above;
  - (v) a bankruptcy order has been made against any director of the Grantee (being a corporation) in any jurisdiction; or
  - (vi) a petition for bankruptcy has been presented against any director of the Grantee (being a corporation) in any jurisdiction;
- (g) the date on which the Grantee commits a breach of any terms and conditions of the New ASH Share Option Scheme or the grant of his Option, if the AS Hotel Board shall exercise AS Hotel's right to cancel the Option without compensation;

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**APPENDIX III      PRINCIPAL TERMS OF THE NEW ASH SHARE OPTION SCHEME**

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- (h) the date on which the AS Hotel Board considers that the Grantee fails to meet the continuing eligibility criteria as provided in the New ASH Share Option Scheme, if the AS Hotel Board shall exercise AS Hotel's right to cancel the Option without compensation; or the date on which the AS Hotel Board resolves to cancel any Option pursuant to paragraph 14.

If any of the events set out in paragraph 12(f) happens or the Grantee commits a breach of any terms and conditions of the New ASH Share Option Scheme or the grant of his Option, the AS Hotel Board shall have the right to cancel his Option without compensation. If an Option lapses under paragraph 12, the Grantee shall not be entitled to any compensation from AS Hotel.

- 13. (a) In the event of any alteration in the capital structure of AS Hotel (other than an issue of AS Hotel Shares as consideration in respect of a transaction to which AS Hotel is a party) whilst any Option remains exercisable or the New ASH Share Option Scheme remains in effect as a result of any capitalisation issue, rights issue, consolidation or sub-division of AS Hotel Shares or reduction of share capital of AS Hotel in accordance with legal requirements and requirements of the Stock Exchange, then, in any such case the number or nominal amount of AS Hotel Shares to which the New ASH Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised) and/or the subscription price thereunder and/or the relevant maximum limits determined under paragraph 3 may be adjusted in such manner as the AS Hotel Board may deem appropriate provided always that:
  - (i) any such adjustment shall be made to give a Grantee the same proportion of the equity capital of AS Hotel as that to which that Grantee was previously entitled (as interpreted in accordance with the Supplementary Guidance);
  - (ii) any such adjustment shall be made on the basis that the aggregate subscription price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
  - (iii) no such adjustment shall be made the effect of which would be to enable an AS Hotel Share to be issued at less than its nominal value; and
  - (iv) any adjustments as a result of a rights issue, open offer or capitalisation issue, shall be made in accordance with the acceptable adjustments set forth in the Supplementary Guidance and such other guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time.
- (b) If any adjustments occur pursuant to paragraph 13(a) above (save where an adjustment arises by way of a capitalisation issue) the AS Hotel Board shall instruct the auditors or an independent financial adviser to certify in writing that in their fair and reasonable opinion the adjustments proposed comply with Rule 17.03(13) of the Listing Rules (as amended from time to time) and the note thereto and the Supplementary Guidance.



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**APPENDIX III      PRINCIPAL TERMS OF THE NEW ASH SHARE OPTION SCHEME**

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- (c) If there has been any alteration in the capital structure of AS Hotel as referred to in paragraph 13(a), AS Hotel shall, upon receipt of a notice from a Grantee, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the auditors or the independent financial adviser obtained by AS Hotel for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the auditors or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 13(b).
  - (d) In giving any certificate under this paragraph 13, the auditors or the independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on AS Hotel and all persons who may be affected thereby.
14. (a) Any Options granted but not exercised may not be cancelled except with the prior sanction of the AS Hotel Board or by an ordinary resolution of the AS Hotel Shareholders. Any Options granted but subsequently renounced by the Grantee may be cancelled by the AS Hotel Board.
- (b) Cancelled Options may be re-issued after such cancellation has been approved, provided that re-issued Options shall only be granted in compliance with the terms of the New ASH Share Option Scheme.
  - (c) If an Option is cancelled under paragraph 14(a), the Grantee shall not be entitled to any compensation from AS Hotel.
  - (d) Where AS Hotel cancels Options and issue new Options to the same Grantee, the issue of such new Options may only be made with available unissued Options (excluding the cancelled Options) within the ASH Scheme Mandate Limit and/or the refreshed limit(s) as referred to in paragraph 3(b) (as the case may be).
- 15 AS Hotel by an ordinary resolution by the AS Hotel Shareholders in a general meeting or the AS Hotel Board may at any time terminate the operation of the New ASH Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New ASH Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New ASH Share Option Scheme and any Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New ASH Share Option Scheme.
16. An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle AS Hotel to cancel any Option or part thereof granted to such Grantee without compensation to the extent not already exercised without incurring any liability on the part of AS Hotel in accordance with paragraph 12(e).



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**APPENDIX III      PRINCIPAL TERMS OF THE NEW ASH SHARE OPTION SCHEME**

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17. (a) The New ASH Share Option Scheme may be altered in any respect by a resolution of the AS Hotel Board except that the provisions of the New ASH Share Option Scheme relating to matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of any Grantees or prospective Grantees except with the prior sanction of a resolution of AS Hotel in a general meeting with the Eligible Participants and their Associates abstaining from voting. Any alteration to the terms and conditions of the New ASH Share Option Scheme which are of a material nature or any change to the terms of the Options granted prior to such alteration shall be approved by the AS Hotel Shareholders in a general meeting, except where the alterations take effect automatically under the existing terms of the New ASH Share Option Scheme.
- (b) The AS Hotel Board shall be entitled to amend the terms of the New ASH Share Option Scheme so as to comply with the Listing Rules and any Supplementary Guidance or any future guidance or interpretation of the Listing Rules from time to time applicable to the New ASH Share Option Scheme, provided that such amendments are allowed by the Listing Rules and any Supplementary Guidance. Any change to the authority of the AS Hotel Board in relation to any alteration to the terms of the New ASH Share Option Scheme must be approved by the AS Hotel Shareholders in a general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the shareholders (the “**Shareholders**”) of Asia Orient Holdings Limited (the “**Company**”) will be held at Empire Grand Room, 1st Floor, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Thursday, 8 September 2016 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (the “**Resolutions**”):

1. To receive and consider the audited financial statements and the reports of the directors of the Company (the “**Directors**”) and auditors for the year ended 31 March 2016;
2. To approve the payment of a final dividend for the year ended 31 March 2016 of HK3 cents per share of HK\$0.10 each (the “**Share(s)**”) in the capital of the Company;
3.
  - (a) To re-elect Mr. Fung Siu To, Clement as an executive Director;
  - (b) To re-elect Mr. Poon Yeung, Roderick as an executive Director;
  - (c) To re-elect Mr. Kwan Po Lam, Phileas as an executive Director;
  - (d) To re-elect Mr. Wong Chi Keung as an independent non-executive Director; and
  - (e) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
4. To re-appoint PricewaterhouseCoopers as auditors for the ensuing year and authorise the Board to fix their remuneration;

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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5. As special business to consider and, if thought fit, pass with or without amendments, the following Resolutions as Ordinary Resolutions:

**A. “THAT**

- (a) subject to paragraph 5A(c) of this Resolution and without prejudice to Resolution 5C set out in the notice of this meeting (the “**Notice**”), the Directors be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 5A(d) of this Resolution) all the powers of the Company to issue, allot or otherwise deal with the Shares and to issue, allot or grant securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements and options, which might require the exercise of such powers, subject to and in accordance with all applicable laws;
- (b) the approval in paragraph 5A(a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally, or unconditionally, to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph 5A(a) and 5A(b) of this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph 5A(d) of this Resolution);
  - (ii) the exercise of rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into Shares;
  - (iii) the exercise of subscription or conversion right under the terms of any warrants of the Company or any option granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of options to subscribe for or rights to acquire Shares; and
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws (the “**Bye-Laws**”) of the Company;

shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the said approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors made to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

### B. “THAT

- (a) subject to paragraph 5B(b) of this Resolution, the Directors be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 5B(c) of this Resolution) all powers of the Company to repurchase Shares listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange under The Codes on Takeovers and Mergers and Share Buy-backs, for this purpose subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or that of any other stock exchange as amended from time to time;
- (b) the aggregate nominal amount of the Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to paragraph 5B(a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and approvals granted under paragraph 5B(a) of this Resolution shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by way of an ordinary resolution of the Shareholders in general meeting.”

C. “**THAT** conditional upon Resolutions 5A and 5B in the Notice of which this Resolution forms part being passed, the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to and in accordance with the approval given in Resolution 5A set out in the Notice be and is hereby increased and extended by the addition of the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to and in accordance with the approval given in Resolution 5B set out in the Notice provided that such amount shall not exceed the aggregate nominal amount of the Shares repurchased pursuant to the said Resolution 5B and the said approval shall be limited accordingly.”

6. As special business to consider and, if thought fit, pass with or without amendments, the following Resolutions as ordinary resolutions:

A. “**THAT**

- (a) subject to (i) paragraph 6A(c) of this Resolution; and (ii) the passing of resolution 5A (“**Asia Standard Resolution 5A**”) as set out in the notice dated 29 July 2016 convening the annual general meeting of Asia Standard International Group Limited (“**Asia Standard**”) to be held on 8 September 2016 (the “**Asia Standard AGM Notice**”) and without prejudice to Resolution 6B set out in the Notice, the directors (the “**Asia Standard Directors**”) of Asia Standard be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 6A(d)) of this Resolution all the powers of Asia Standard to issue, allot or otherwise deal with shares of HK\$0.01 each in the capital of Asia Standard (the “**Asia Standard Shares**”) and to issue, allot or grant securities convertible into Asia Standard Shares or options, warrants or similar rights to subscribe for any Asia Standard Shares or such convertible securities and to make or grant offers, agreements and options (including bonds, warrants, and debentures convertible into Asia Standard Shares) which might require the exercise of such powers, subject to and in accordance with all applicable laws;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph 6A(a) of this Resolution shall authorise the Asia Standard Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally, or unconditionally, to be allotted (whether pursuant to an option or otherwise) by the Asia Standard Directors pursuant to the approval in paragraph 6A(a) and 6A(b) of this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph 6A(d) of this Resolution);
  - (ii) the exercise of rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into Asia Standard Shares;
  - (iii) the exercise of subscription or conversion right under the terms of any warrants of Asia Standard or any option granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of Asia Standard and/or any of its subsidiaries of options to subscribe for or rights to acquire Asia Standard Shares; and
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Asia Standard Shares in lieu of the whole or part of a dividend on Asia Standard Shares in accordance with the bye-laws of Asia Standard (the “**Asia Standard Bye-Laws**”);

shall not exceed 20 per cent of the aggregate nominal amount of the share capital of Asia Standard in issue at the date of passing of this Resolution and the said approval shall be limited accordingly;

- (d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of Asia Standard; or
- (ii) the expiration of the period within which the next annual general meeting of Asia Standard is required by the Asia Standard Bye-Laws or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under Asia Standard Resolution 5A by an ordinary resolution of the shareholders of Asia Standard in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means the allotment, issue or grant of Asia Standard Shares pursuant to an offer of Asia Standard Shares open for a period fixed by the Asia Standard Directors made to holders of Asia Standard Shares whose names appear on the register of members of Asia Standard on a fixed record date in proportion to their then holdings of such Asia Standard Shares (subject to such exclusions or other arrangements as the Asia Standard Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

- B. “**THAT** subject to the passing of (a) Resolution 6A in the Notice of which this Resolution forms part; and (b) Asia Standard Resolution 5A and resolution 5B (“**Asia Standard Resolution 5B**”) as set out in the Asia Standard AGM Notice, the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Asia Standard Directors pursuant to and in accordance with the approval given in Resolution 6A set out in the Notice be and is hereby increased and extended by the addition of the aggregate nominal amount of the Asia Standard Shares which may be repurchased by Asia Standard pursuant to and in accordance with the approval given in Asia Standard Resolution 5B provided that such amount shall not exceed the aggregate nominal amount of the Asia Standard Shares repurchased pursuant to the said Asia Standard Resolution 5B and the said approval shall be limited accordingly.”
7. As special business to consider and, if thought fit, pass with or without amendments, the following Resolutions as ordinary resolutions:
- A. “**THAT**
- (a) subject to (i) paragraph 7A(c) of this Resolution; (ii) the passing of resolution 6A (“**Asia Standard Resolution 6A**”) as set out in the Asia Standard AGM Notice; and (iii) the passing of resolution 5A (“**AS Hotel Resolution 5A**”) as set out in the notice dated 29 July 2016 convening the annual general meeting of Asia Standard Hotel Group Limited (“**AS Hotel**”) to be held on 8 September 2016 (the “**AS Hotel AGM Notice**”) and without prejudice to Resolution 7B set out in the Notice, the directors (the “**AS Hotel Directors**”) of AS Hotel be and are generally and unconditionally authorised to exercise during the Relevant Period (as defined in paragraph 7A(d)) of this Resolution all the powers of AS Hotel to issue, allot or otherwise deal with shares of HK\$0.02 each in the capital of AS Hotel (the “**AS Hotel Shares**”) and to issue, allot or grant securities convertible into AS Hotel Shares or options, warrants or similar rights to subscribe for any AS Hotel Shares or such convertible securities and to make or grant offers, agreements and options (including bonds, warrants, and debentures convertible into AS Hotel Shares) which might require the exercise of such powers, subject to and in accordance with all applicable laws;

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- (b) the approval in paragraph 7A(a) of this Resolution shall authorise the AS Hotel Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
  
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally, or unconditionally, to be allotted (whether pursuant to an option or otherwise) by the AS Hotel Directors pursuant to the approval in paragraph 7A(a) and 7A(b) of this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph 7A(d) of this Resolution);
  
  - (ii) the exercise of rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into AS Hotel Shares;
  
  - (iii) the exercise of subscription or conversion right under the terms of any warrants of AS Hotel or any option granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of AS Hotel and/or any of its subsidiaries of options to subscribe for or rights to acquire AS Hotel Shares; and
  
  - (iv) any scrip dividend or similar arrangement providing for the allotment of AS Hotel Shares in lieu of the whole or part of a dividend on AS Hotel Shares in accordance with the bye-laws of AS Hotel (the “**AS Hotel Bye-Laws**”);

shall not exceed 20 per cent of the aggregate nominal amount of the share capital of AS Hotel in issue at the date of passing of this Resolution and the said approval shall be limited accordingly;

- (d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of AS Hotel; or
  
- (ii) the expiration of the period within which the next annual general meeting of AS Hotel is required by the AS Hotel Bye-Laws or any applicable laws of Bermuda to be held; or
  
- (iii) the revocation or variation of the authority given under AS Hotel Resolution 5A by an ordinary resolution of the shareholders of AS Hotel in general meeting.



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“**Rights Issue**” means the allotment, issue or grant of AS Hotel Shares pursuant to an offer of AS Hotel Shares open for a period fixed by the AS Hotel Directors made to holders of AS Hotel Shares whose names appear on the register of members of AS Hotel on a fixed record date in proportion to their then holdings of such AS Hotel Shares (subject to such exclusions or other arrangements as the AS Hotel Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

- B. “**THAT** subject to the passing of (a) Resolution 7A in the Notice of which this Resolution forms part; (b) resolution 6B as set out in the Asia Standard AGM Notice; and (c) AS Hotel Resolution 5A and resolution 5B (“**AS Hotel Resolution 5B**”) as set out in the AS Hotel AGM Notice, the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the AS Hotel Directors pursuant to and in accordance with the approval given in Resolution 7A set out in the Notice be and is hereby increased and extended by the addition of the aggregate nominal amount of the AS Hotel Shares which may be repurchased by AS Hotel pursuant to and in accordance with the approval given in AS Hotel Resolution 5B provided that such amount shall not exceed the aggregate nominal amount of the AS Hotel Shares repurchased pursuant to the said AS Hotel Resolution 5B and the said approval shall be limited accordingly.”
8. As special business to consider and, if thought fit, pass with or without amendments, the following Resolution as an ordinary resolution:

“**THAT** subject to the passing of Resolution 6 as set out in the AS Hotel AGM Notice, Resolution 7 as set out in the Asia Standard AGM Notice and conditional upon the Stock Exchange granting approval for the listing of, and permission to deal in, the AS Hotel Shares (up to 10% of the total number of AS Hotel Shares in issue as at the date hereof) falling to be issued pursuant to the exercise of any options granted under the share option scheme referred to in the circular of AS Hotel dated 29 July 2016, the terms of which are set out in the document marked “A” and produced to this meeting and for the purpose of identification initialled by the Chairman hereof (the “**New ASH Share Option Scheme**”), the New ASH Share Option Scheme be and is hereby approved and adopted to be the share option scheme of AS Hotel **AND THAT** the board of directors of AS Hotel be and is hereby authorised to grant options thereunder and to allot and issue AS Hotel Shares falling to be issued upon the exercise of the option granted under the New ASH Share Option Scheme and take all such steps as may be necessary, expedient or desirable in order to implement the New ASH Share Option Scheme.”

By Order of the Board  
**Asia Orient Holdings Limited**  
**Tung Kwok Lui**  
*Company Secretary*

Hong Kong, 29 July 2016

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*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

*Notes:*

1. Every Shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder.
2. A form of proxy for use at the above meeting is enclosed herewith.
3. Where there are joint registered holders of any Shares, any one of such persons may vote at the meeting, either personally or by proxy or by a duly authorised corporate representative (as defined in the Bye-laws), in respect of such Shares as if he was solely entitled thereto, provided that if more than one of such joint holders be present at the meeting personally or by proxy or by a duly authorised corporate representative, that one of the said persons whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
4. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof).
5. Shareholders are recommended to read the circular of the Company dated 29 July 2016 containing information concerning the Resolutions proposed in this Notice.
6. The register of members of the Company will be closed from Tuesday, 6 September 2016 to Thursday, 8 September 2016 (both days inclusive) for the purpose of identifying the Shareholders who are entitled to attend and vote at the annual general meeting and no transfer of Shares will be registered during such period. In order to qualify for the right to attend the annual general meeting, completed transfer forms with the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 5 September 2016.

In addition, the register of members of the Company will be closed from Thursday, 15 September 2016 to Monday, 19 September 2016 (both days inclusive) for ascertaining the Shareholders' entitlements to the proposed final dividend and no transfer of Shares will be registered during such period. In order to qualify for the proposed final dividend recommended for approval at the annual general meeting, completed transfer forms with the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 14 September 2016.

*As at the date hereof, the executive Directors are Mr. Fung Siu To Clement, Mr. Poon Jing, Mr. Poon Hai, Mr. Poon Yeung, Roderick, 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.*