



ASIA ORIENT HOLDINGS LIMITED

Stock Code: 214



Interim Report
2012

Corporate Information

Directors

Executive

Mr. Fung Siu To, Clement (*Chairman*)
 Dr. Lim Yin Cheng (*Deputy Chairman*)
 Mr. Poon Jing (*Managing Director and Chief Executive*)
 Mr. Poon Hai
 (appointed on 9th July 2012)
 Mr. Lun Pui Kan
 Mr. Kwan Po Lam, Phileas

Non-executive

Mr. Chan Sze Hung
 (resigned on 9th July 2012)

Independent Non-executive

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

Audit committee

Mr. Hung Yat Ming (*Chairman*)
 Mr. Cheung Kwok Wah
 Mr. Wong Chi Keung

Remuneration committee

Mr. Wong Chi Keung (*Chairman*)
 Mr. Fung Siu To, Clement
 Mr. Hung Yat Ming

Authorised representatives

Mr. Fung Siu To, Clement
 Mr. Lun Pui Kan

Company secretary

Mr. Tung Kwok Lui

Registered office

Canon's Court, 22 Victoria Street,
 Hamilton HM12, Bermuda

Principal office in Hong Kong

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

Telephone 2866 3336
 Facsimile 2866 3772
 Website <http://www.asiaorient.com.hk>
 Email ao_info@asia-standard.com.hk

Principal bankers

The Hongkong and Shanghai Banking Corporation
 Bank of China (Hong Kong)
 Hang Seng Bank
 Industrial and Commercial Bank of China (Asia)
 Bank of East Asia
 Barclays Bank
 Bank Morgan Stanley
 UBS

Legal advisers

Stephenson Harwood
 35th Floor, Bank of China Tower,
 1 Garden Road, Central,
 Hong Kong

Appleby
 2206-19, Jardine House,
 1 Connaught Place, Central,
 Hong Kong

Auditor

PricewaterhouseCoopers
 Certified Public Accountants
 22nd Floor, Prince's Building,
 Central, Hong Kong

Share registrar in Bermuda

Butterfield Fulcrum Group (Bermuda) Limited
 26 Burnaby Street,
 Hamilton HM11, Bermuda

Hong Kong branch share registrar and transfer office

Computershare Hong Kong Investor Services Limited
 Shops 1712-1716, 17th Floor,
 Hopewell Centre,
 183 Queen's Road East,
 Wanchai, Hong Kong

Financial Highlights

	Six months ended		Change
	30th September		
	2012	2011	
(in HK\$ million, except otherwise indicated)			
Consolidated profit and loss account			
Revenue	598	633	-6%
Operating profit/(loss)	747	(814)	N/A
Profit/(loss) attributable to shareholders of the Company	424	(312)	N/A
Earnings/(loss) per share – basic (HK\$)	0.59	(0.44)	N/A

	30th	31st	Change
	September	March	
	2012	2012	
Consolidated balance sheet			
Total assets	20,564	19,795	+4%
Net assets	15,665	14,833	+6%
Equity attributable to shareholders of the Company	7,410	6,980	+6%
Net debt	3,542	3,513	+1%
Gearing – net debt to net assets	23%	24%	-1%

Supplementary information with hotel properties at valuation (note):

Revalued total assets	22,454	21,434	+5%
Revalued net assets	18,186	17,108	+6%
Equity attributable to shareholders of the Company	8,378	7,854	+7%
Equity attributable to shareholders of the Company per share (HK\$)	11.73	11.00	+7%
Gearing – net debt to revalued net assets	19%	21%	-2%

Note: According to the Group's accounting policies, hotel properties were carried at cost less accumulated depreciation. To give further information on the economic substance of its hotel properties investments, the Group hereby presents supplementary unaudited financial information taking into account the fair market value of hotel properties and excluding the corresponding deferred income tax on Hong Kong properties as Hong Kong tax jurisdiction does not include capital gain tax.

The hotel properties in Hong Kong and Canada were revalued by Vigers Appraisal & Consulting Limited and Grant Thornton Management Consultants respectively, independent professional valuers, on an open market value basis as at 30th September 2012 and 31st March 2012.

Management Discussion and Analysis

Proposed residential/commercial development in Beijing



Results

The Group's revenue for the six months amounted to 598 million (2011: HK\$633 million), it recorded a 424 million profit attributable to shareholders (2011: HK\$312 million loss). The change from loss to profit is mainly due to the net investment gain for the current period compared to net investment loss for interim period last year.

Property sales, development and leasing

The Group's property sales, development and leasing operation is carried out through Asia Standard International, its 50.5% owned listed subsidiary.

During the period, The Westminster Terrace, a 50% owned joint venture luxurious residential development at Ting-Kau, achieved sales revenue of HK\$159 million (2011: HK\$256 million) with HK\$63 million (2011: HK\$109 million) profit before tax. By accounting convention, these revenue and profit were excluded from revenue and segment results but separately accounted for as share of profit from jointly controlled entity. All the residential units of The Westminster Terrace have now been sold, achieving total proceeds of about HK\$2.5 billion.

Proposed low density residential development in Shanghai



On development aspects, we are currently developing 5 residential/commercial projects with attributable GFA of approximately 4 million sq. ft.

In Hong Kong, the land exchange process of our 590,000 sq. ft. GFA residential development on an 110,000 sq. ft. site at Hung Shui Kiu, New Territories is currently under negotiation with the government.

During the period, the Group entered into a joint venture to acquire a tenanted residential building in Jardine's Lookout for redevelopment. The development will be a brand new luxurious residence of approximately 75,000 sq. ft. GFA on a 23,000 sq. ft. site.

Management Discussion and Analysis

Goldmark



In Macau, the 190,000 sq. ft. site overlooking Cotai strip is currently under planning application. This site falls within the Seac Pai Van zoning.

Construction has commenced on our Shanghai development, which is a low density development comprising detached and semi-detached houses with total floor area of approximately 1,080,000 sq. ft.. The development is located in a traditional high end residential community in the Qingpu district adjacent to the Hongqiao CBD hub. Asia standard International owns 50% interest in this development.

Empire Hotel Hong Kong



Planning parameters for another 50% owned joint venture project in Beijing was obtained. This waterfront residential/commercial development has a total floor area of 2,360,000 sq. ft. on a 550,000 sq. ft. site. Land premium was paid and land clearances are under preparation.

Our leasing portfolio comprises 3 retail/commercial buildings of 353,000 sq. ft. in Central, Wan Chai and Causeway Bay. Rental income attributable to its investment properties portfolio was approximately HK\$55 million for both interim periods. New leases with significant increase in rent were entered for the retail space of Asia Standard Tower in Central, which will become effective second half of the financial year.

Revaluation gain (including that from associated company) of HK\$427 million (2011: HK\$1,059 million) was recorded.

Management Discussion and Analysis

Hotel

The hotel and hospitality operation is carried out through Asia Standard Hotel, another separately listed subsidiary 70.1% owned by Asia Standard International.

Revenue increased for all Hong Kong located hotels. They operated at more than 95% average occupancies compared to 90% of last interim period. Contribution to segment results before depreciation amounted to HK\$133 million as compared to HK\$131 million of interim period last year.

Upgrading will be carried out in our Canadian operation shortly, while redevelopment of the acquired properties in Tsimshatsui and Causeway Bay into hotels is under planning which, upon completion, will add approximately 200 more rooms to the portfolio.

Investments

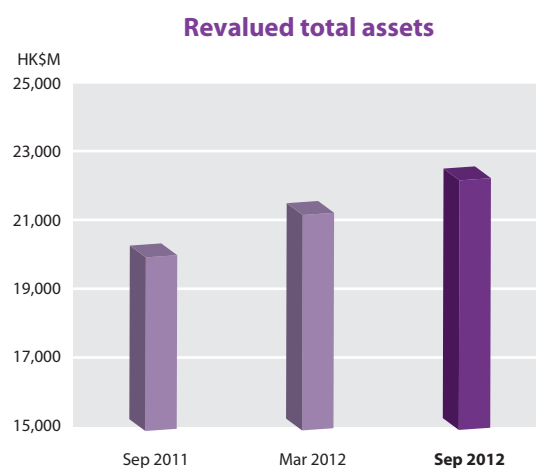
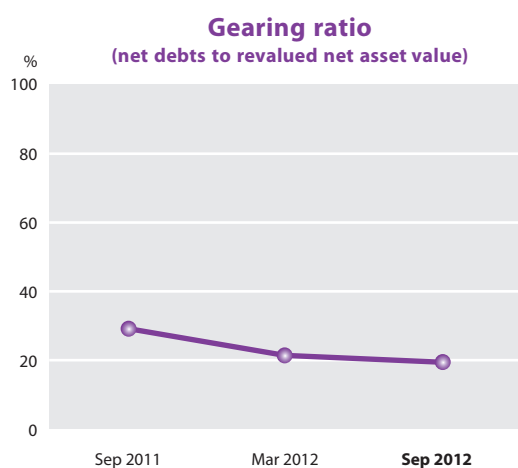
At 30th September 2012, the Group's financial investment portfolio amounted to HK\$4,368 million (31st March 2012: HK\$4,106 million). These financial investments comprise 66% by debt securities and 34% by equity securities. They are denominated in different currencies with 45% in US dollar, 32% in Sterling, 12% in HK dollar, 8% in Euro and 3% in Renminbi.

Consolidating Asia Standard International, the Group has an unrealised net fair value gain of HK\$160 million (2011: HK\$1,930 million unrealised loss) and a realised net gain of HK\$27 million (2011: HK\$15 million) recognised in the profit and loss account and generated coupon and dividend income of HK\$175 million during the period (2011: HK\$189 million).

Financial review

The Group's total asset at period end amounted to approximately HK\$20.6 billion (31st March 2012: HK\$19.8 billion). Net asset was HK\$15.7 billion (31st March 2012: HK\$14.8 billion). Adopting market value of hotel properties, the revalued total assets and revalued net assets of the Group would be HK\$22.5 billion and HK\$18.2 billion, an increase of 5% and 6% compared to HK\$21.4 billion and HK\$17.1 billion respectively at the end of last financial year.

Net debt at 30th September 2012 was HK\$3,542 million (31st March 2012: HK\$3,513 million), of which HK\$30 million (31st March 2012: HK\$20 million) belong to the parent group. Gearing (on revalued net asset) was 19% (31st March 2012: 21%).



Management Discussion and Analysis

All the bank borrowings are at floating rates. At 30th September 2012, a total of HK\$150 million interest rate swap contracts were held to hedge our borrowings. Total interest cost is similar for the two interim periods.

The maturity of our debts spread over a long period of up to 14 years. 97% of total borrowings are secured. 10% are revolving credit facilities secured by financial assets investment. 87% are facilities secured by property assets with 12% from revolving credit facilities, 12% are repayable within 1 year, 27% repayable between one to five years and 36% repayable after five years. As at 30th September 2012, the Group had current assets of HK\$6,604 million (31st March 2012: HK\$6,329 million).

About 90% of the Group's borrowings are in Hong Kong dollar, 5% in Euro and remaining 5% in other currencies. In interim period of 2011, the Group recorded an exchange gain in these foreign currencies loan revaluation due to the weakening of Euro against Hong Kong dollar, resulting in a net credit in total finance costs.

At 30th September 2012, an approximate HK\$14.8 billion (31st March 2012: HK\$14 billion) book value of property assets and financial investments were pledged to banks as collateral for credit facilities granted to the Group. HK\$149 million guarantee (31st March 2012: HK\$149 million) was provided to financial institutions against credit facilities granted to a jointly controlled entity.

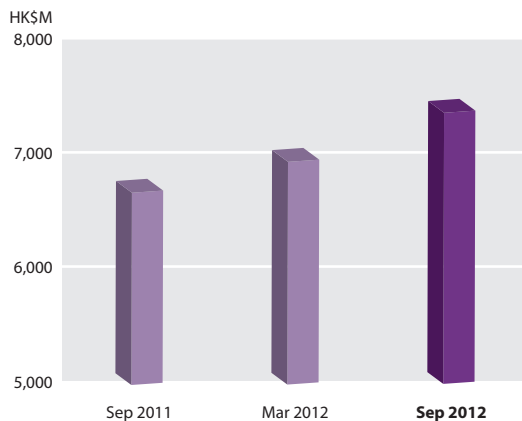
Employees and remuneration policies

At 30th September 2012, the Group employed approximately 655 full time employees. Their remuneration packages, commensurate with job nature and experience level, include basic salary, annual bonus, retirement and other benefits.

Future prospects

The unprecedented liquidity around the world and slow down in developed economies have fuelled asset price inflation in the local property market, which is very recently stamped down by a tax intervention. We believe this will instill stability into the local market in the longer term. We continue to be bullish on the mainland property market as there remains a strong positive demand for housing from the population and the announced objective to double per capital income between year 2010-2020 by the State will continue to protect this positive demand. Prospects of the hotel segment is looking promising in view of the rising household income of the mainland population which has been a principal source of our business demand.

Equity attributable to shareholders



Report on Review of Interim Financial Information

**To the board of directors of
Asia Orient Holdings Limited**

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 8 to 28, which comprises the condensed consolidated balance sheet of Asia Orient Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30th September 2012 and the related condensed consolidated profit and loss account, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 20th November 2012

Condensed Consolidated Profit and Loss Account – Unaudited

	Note	For the six months ended 30th September	
		2012 HK\$'000	2011 HK\$'000
Revenue	4	598,440	633,121
Cost of sales		(185,022)	(203,259)
Gross profit		413,418	429,862
Selling and administrative expenses		(100,256)	(94,409)
Depreciation		(81,856)	(85,807)
Net investment gain/(loss)	5	187,421	(1,915,665)
Fair value gain of investment properties		328,718	852,241
Operating profit/(loss)		747,445	(813,778)
Net finance (costs)/income	7	(28,982)	9,676
Share of profits less losses of			
Jointly controlled entities		4,964	3,009
Associated companies		109,077	212,617
Profit/(loss) before income tax		832,504	(588,476)
Income tax (expense)/credit	8	(10,314)	7,625
Profit/(loss) for the period		822,190	(580,851)
Attributable to:			
Shareholders of the Company		424,492	(311,847)
Non-controlling interests		397,698	(269,004)
		822,190	(580,851)
Earnings/(loss) per share (HK\$)			
Basic	10	0.59	(0.44)
Diluted	10	0.54	(0.44)

Condensed Consolidated Statement of Comprehensive Income – Unaudited

	For the six months ended	
	30th September	
	2012	2011
	HK\$'000	HK\$'000
Profit/(loss) for the period	822,190	(580,851)
Other comprehensive income/(charge)		
Net fair value gain/(loss) on available-for-sale investments	12,021	(58,037)
Impairment of available-for-sale investments charged to profit and loss account	395	1,517
Release of reserve upon disposal of available-for-sale investments	(622)	–
Currency translation differences	3,120	(14,148)
	14,914	(70,668)
Total comprehensive income/(charge) for the period	837,104	(651,519)
Attributable to:		
Shareholders of the Company	430,122	(338,814)
Non-controlling interests	406,982	(312,705)
Total comprehensive income/(charge) for the period	837,104	(651,519)

Condensed Consolidated Balance Sheet – Unaudited

	<i>Note</i>	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Non-current assets			
Property, plant and equipment	11	6,853,127	6,727,239
Investment properties	12	4,626,854	4,297,374
Jointly controlled entities		1,039,249	1,089,587
Associated companies		1,230,830	1,138,238
Available-for-sale investments		202,473	197,295
Mortgage loans receivable		6,200	14,073
Deferred income tax assets		1,209	1,466
		13,959,942	13,465,272
Current assets			
Properties under development for sale		1,546,915	1,532,123
Completed properties held for sale		131,447	132,053
Hotel and restaurant inventories		2,249	2,342
Mortgage loans receivable		821	1,156
Trade and other receivables	13	403,916	221,426
Amount due from a jointly controlled entity		–	91,000
Income tax recoverable		166	173
Financial assets at fair value through profit or loss	14	4,165,166	3,908,913
Bank balances and cash		353,086	440,160
		6,603,766	6,329,346
Current liabilities			
Trade and other payables	15	141,059	142,503
Dividend payable to non-controlling interests		4,867	–
Amount due to a jointly controlled entity		42,955	55,357
Income tax payable		41,928	21,734
Derivative financial instruments		4,229	6,001
Borrowings	16	1,422,017	1,526,688
		1,657,055	1,752,283
Net current assets		4,946,711	4,577,063
Total assets less current liabilities		18,906,653	18,042,335

Condensed Consolidated Balance Sheet – Unaudited

	<i>Note</i>	30th September 2012 HK\$'000	31st March 2012 HK\$'000
<hr/>			
Non-current liabilities			
Long term borrowings	<i>16</i>	2,407,292	2,364,093
Convertible bonds		65,304	62,348
Deferred income tax liabilities		768,877	782,951
		3,241,473	3,209,392
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Net assets		15,665,180	14,832,943
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Equity			
Share capital	<i>17</i>	71,416	71,416
Reserves	<i>18</i>	7,338,465	6,908,343
		7,409,881	6,979,759
Equity attributable to shareholders of the Company		7,409,881	6,979,759
Non-controlling interests		8,255,299	7,853,184
		15,665,180	14,832,943
<hr/>			

Condensed Consolidated Statement of Cash Flows – Unaudited

	For the six months ended	
	30th September	
	2012	2011
	HK\$'000	HK\$'000
Net cash generated before working capital changes	130,311	179,205
Changes in working capital	(106,444)	(835,938)
Net cash generated from/(used in) operating activities	23,867	(656,733)
Net cash used in investing activities	(48,902)	(339,920)
Net cash (used in)/generated from financing activities	(61,048)	981,005
Net decrease in cash and cash equivalents	(86,083)	(15,648)
Cash and cash equivalents at the beginning of period	408,155	318,863
Changes in exchange rates	917	(4,479)
Cash and cash equivalents at the end of period	322,989	298,736
Analysis of the balances of cash and cash equivalents		
Bank balances and cash (excluding restricted bank balances)	322,989	298,736

Condensed Consolidated Statement of Changes in Equity – Unaudited

	Shareholders of the Company	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000
At 31st March 2011	7,047,813	7,895,706	14,943,519
Currency translation differences	(5,399)	(8,749)	(14,148)
Net fair value loss on available-for-sale investments	(22,147)	(35,890)	(58,037)
Impairment of available-for-sale investments charged to profit and loss account	579	938	1,517
Loss for the period	(311,847)	(269,004)	(580,851)
Total comprehensive charge for the period	(338,814)	(312,705)	(651,519)
At 30th September 2011	6,708,999	7,583,001	14,292,000
At 31st March 2012	6,979,759	7,853,184	14,832,943
Currency translation differences	1,195	1,925	3,120
Net fair value gain on available-for-sale investments	4,597	7,424	12,021
Impairment of available-for-sale investments charged to profit and loss account	152	243	395
Release of reserve upon disposal of available-for-sale investments	(314)	(308)	(622)
Profit for the period	424,492	397,698	822,190
Total comprehensive income for the period	430,122	406,982	837,104
2012 final dividend of a listed subsidiary	–	(4,867)	(4,867)
At 30th September 2012	7,409,881	8,255,299	15,665,180

Notes to the Interim Financial Information

1 Basis of preparation

The unaudited condensed consolidated interim financial information ("Interim Financial Information") has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants, and should be read in conjunction with the annual financial statements for the year ended 31st March 2012.

The accounting policies and methods of computation used in the preparation of this Interim Financial Information are consistent with those used in the annual financial statements for the year ended 31st March 2012. There are no new or revised standards or interpretations that are effective for the first time for this interim period which are relevant to the Group's operation and have a material impact to the Group's Interim Financial Information.

2 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow interest rate risk), credit risk and liquidity risk. There have been no changes in the overall risk management since the year ended 31st March 2012.

The Interim Financial Information does not include financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st March 2012.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are related to fair value of investment properties, impairment of trade and other receivables, income taxes, fair value of derivative financial instruments and impairment of available-for-sale investments.

Notes to the Interim Financial Information

3 Critical accounting estimates and judgements (continued)

At 30th September 2012, the Group had investment properties with fair value of HK\$4,626,854,000 (31st March 2012: HK\$4,297,374,000). The best evidence of fair value is current prices in an active market for similar properties. In the absence of such information, the amount is determined within a range of reasonable fair value estimates. Information from a variety of sources are considered in making the judgement:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

4 Turnover and segment information

The Company is a limited liability company incorporated in Bermuda and is listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is 30th Floor, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong.

The Group is principally engaged in property management, development and investment, hotel, travel agency and catering operations and securities investments. Revenue includes revenue from property management, property sales and leasing, hotel and travel agency, management services, interest income and dividend income. Turnover is revenue as defined under generally accepted accounting principles and gross consideration from disposal of financial assets at fair value through profit or loss and derivative financial instruments.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments. The operating segments were determined based on the reports reviewed by the chief operating decision-maker. The Group is organised into five main operating segments, comprising property management, property sales, property leasing, hotel and travel and investments. Segment assets consist primarily of property, plant and equipment, investment properties, available-for-sale investments, other non-current assets, properties for sale, trade and other receivables and financial assets at fair value through profit or loss. Segment liabilities comprise mainly borrowings.

Notes to the Interim Financial Information

4 Turnover and segment information (continued)

	Property management	Property sales	Property leasing	Hotel and travel	Investments	Others	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Six months ended 30th September 2012							
Turnover	6,153	683	42,135	367,564	933,388	6,456	1,356,379
Segment revenue	6,153	683	42,135	367,564	175,449	6,456	598,440
Contribution to segment results	2,619	77	39,221	133,383	175,449	6,456	357,205
Depreciation	(47)	-	-	(78,720)	-	(3,089)	(81,856)
Net investment gain	-	-	-	-	187,421	-	187,421
Fair value gain of investment properties	-	-	328,718	-	-	-	328,718
Segment results	2,572	77	367,939	54,663	362,870	3,367	791,488
Unallocated corporate expenses							(44,043)
Operating profit							747,445
Net finance costs							(28,982)
Share of profits less losses of							
Jointly controlled entities	-	4,964	-	-	-	-	4,964
Associated companies	-	-	109,077	-	-	-	109,077
Profit before income tax							832,504
Income tax expense							(10,314)
Profit for the period							822,190
Six months ended 30th September 2011							
Turnover	6,139	37,919	44,520	340,775	2,045,300	14,425	2,489,078
Segment revenue	6,139	37,919	44,520	340,775	189,343	14,425	633,121
Contribution to segment results	2,545	235	42,580	130,713	189,343	14,425	379,841
Depreciation	(48)	-	-	(83,255)	-	(2,504)	(85,807)
Net investment loss	-	-	-	-	(1,915,665)	-	(1,915,665)
Fair value gain of investment properties	-	-	852,241	-	-	-	852,241
Segment results	2,497	235	894,821	47,458	(1,726,322)	11,921	(769,390)
Unallocated corporate expenses							(44,388)
Operating loss							(813,778)
Net finance income							9,676
Share of profits less losses of							
Jointly controlled entities	-	3,009	-	-	-	-	3,009
Associated companies	-	(16)	212,643	-	-	(10)	212,617
Loss before income tax							(588,476)
Income tax credit							7,625
Loss for the period							(580,851)

Notes to the Interim Financial Information

4 Turnover and segment information (continued)

	Property management HK\$'000	Property sales HK\$'000	Property leasing HK\$'000	Hotel and travel HK\$'000	Investments HK\$'000	Others HK\$'000	Total HK\$'000
At 30th September 2012							
Segment assets	21,738	2,764,029	5,818,451	6,788,835	4,638,594	328,419	20,360,066
Other unallocated assets							203,642
							20,563,708
Segment assets include:							
Jointly controlled entities and associated companies	-	1,085,119	1,184,045	-	-	914	2,270,078
Addition to non-current assets* for the six months ended 30th September 2012							
	20	97,845	763	200,853	-	3,795	303,276
Segment liabilities							
Borrowings	-	1,275,500	480,964	1,103,873	968,972	-	3,829,309
Other unallocated liabilities							1,069,219
							4,898,528
At 31st March 2012							
Segment assets	23,547	2,891,170	5,395,688	6,676,895	4,198,216	335,011	19,520,527
Other unallocated assets							274,091
							19,794,618
Segment assets include:							
Jointly controlled companies and associated companies	-	1,226,443	1,091,468	-	-	914	2,318,825
Addition to non-current assets* for the six months ended 30th September 2011							
	306	500,000	-	4,951	-	421	505,678
Segment liabilities							
Borrowings	-	1,543,000	486,495	1,044,007	817,279	-	3,890,781
Other unallocated liabilities							1,070,894
							4,961,675

* These amounts exclude financial instruments and deferred income tax assets.

	Six months ended 30th September	
	2012 HK\$'000	2011 HK\$'000
Revenue		
Hong Kong	376,986	389,930
Overseas	221,454	243,191
	598,440	633,121

Notes to the Interim Financial Information

4 Turnover and segment information (continued)

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Non-current assets*		
Hong Kong	12,392,384	11,832,338
Overseas	1,357,676	1,420,100
	13,750,060	13,252,438

* These amounts exclude financial instruments and deferred income tax assets.

5 Net investment gain/(loss)

	Six months ended 30th September	
	2012 HK\$'000	2011 HK\$'000
Financial assets at fair value through profit or loss		
– net unrealised gain/(loss) from market price movements	162,917	(1,773,122)
– net unrealised exchange loss	(2,165)	(147,796)
– net realised gain (note)	24,761	14,569
Derivative financial instruments – net unrealised loss	–	(7,799)
Available for sale investments		
– net realised gain	2,303	–
– impairment	(395)	(1,517)
	187,421	(1,915,665)

Note:

Net realised gain on financial assets at fair value through profit or loss		
Gross consideration	757,939	1,855,957
Cost of investments	(638,314)	(1,089,324)
Total gain	119,625	766,633
Less: net unrealised gain recognised in prior years	(94,864)	(752,064)
Net realised gain recognised in current period	24,761	14,569

Notes to the Interim Financial Information

6 Income and expenses by nature

	Six months ended 30th September	
	2012 HK\$'000	2011 HK\$'000
Income		
Net rental income (note (a))	39,221	42,580
Interest income		
– Listed investments	164,482	177,119
– Unlisted investments	209	180
– A jointly controlled entity	771	4,493
– Other receivables	1,936	2,210
– Bank deposits	453	325
Dividend income		
– Listed investments	10,304	11,694
Expenses		
Operating lease rental expense for land and buildings	3,756	3,620
Employee benefit expense, including Director's emoluments (note (b))	87,609	84,439
Cost of properties and goods sold	99,403	120,476
Notes:		
(a) Net rental income		
Gross rental income		
– Investment properties	41,399	42,063
– Properties held for sale	736	2,457
	42,135	44,520
Outgoings	(2,914)	(1,940)
	39,221	42,580
(b) Employee benefit expense		
Wages and salaries	84,785	81,858
Retirement benefit costs	2,824	2,581
	87,609	84,439

Notes to the Interim Financial Information

7 Net finance (costs)/income

	Six months ended	
	30th September	
	2012	2011
	HK\$'000	HK\$'000
Interest expenses on		
Long term bank loans	(24,609)	(22,027)
Short term bank loans and overdrafts	(8,250)	(13,678)
Convertible bonds	(5,356)	–
Interest capitalised under properties under development for sale	8,074	5,609
Other incidental borrowing costs	(3,657)	(437)
Net foreign exchange gain on borrowings	3,044	40,021
Fair value gain on interest rate swaps	1,772	188
	(28,982)	9,676

8 Income tax (expense)/credit

	Six months ended	
	30th September	
	2012	2011
	HK\$'000	HK\$'000
Current income tax		
Hong Kong profits tax	(20,236)	(4,327)
Overprovision in prior years	3	18,085
	(20,233)	13,758
Deferred income tax	9,919	(6,133)
	(10,314)	7,625

Hong Kong profits tax is provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the period. Income tax on overseas profits has been calculated on the estimated assessable profit for the period at the tax rates prevailing in the countries in which the Group operates.

Share of income tax expenses of jointly controlled entities and associated companies for the period of HK\$1,327,000 (2011: HK\$785,000) and HK\$2,086,000 (2011: HK\$1,566,000) are included in the profit and loss account as share of profits less losses of jointly controlled entities and associated companies respectively.

Notes to the Interim Financial Information

9 Dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30th September 2012 (2011: Nil).

10 Earnings/(loss) per share

The calculation of basic and diluted earnings/(loss) per share for the six months ended 30th September is based on the following:

	Six months ended 30th September	
	2012	2011
	HK\$'000	HK\$'000
Profit/(loss) attributable to shareholders of the Company	424,492	(311,847)
Effect of dilutive potential shares:		
Finance costs saved on convertible bonds	3,790	–
Profit/(loss) for calculation of diluted earnings/(loss) per share	428,282	(311,847)
	Number of shares	
Weighted average number of shares for calculation of basic earnings/(loss) per share	714,157,660	712,431,720
Effect of dilutive potential shares:		
A portion of share options assumed to be exercised	69,381	4,064,896
Convertible bonds assumed to be converted at beginning of the period	72,727,272	–
Weighted average number of shares for calculation of diluted earnings/(loss) per share	786,954,313	716,496,616

Diluted earnings/(loss) per share for the six months ended 30th September 2012 and 2011 did not assume the exercise of the outstanding share options of Asia Standard International Group Limited and Asia Standard Hotel Group Limited since their exercise would have an anti-dilutive effect.

Notes to the Interim Financial Information

11 Property, plant and equipment

	Freehold land of a hotel in Canada HK\$'000	Leasehold land in Hong Kong HK\$'000	Hotel buildings HK\$'000	Other buildings HK\$'000	Other equipments HK\$'000	Total HK\$'000
Cost						
At 31st March 2012	250,745	5,403,640	2,191,614	66,304	55,114	7,967,417
Currency translation differences	947	–	7,053	–	(22)	7,978
Additions	–	195,881	4,971	2,044	1,770	204,666
Disposals	–	–	(466)	–	(37)	(503)
At 30th September 2012	251,692	5,599,521	2,203,172	68,348	56,825	8,179,558
Accumulated depreciation						
At 31st March 2012	–	451,142	737,132	7,437	44,467	1,240,178
Currency translation differences	–	–	4,661	–	(14)	4,647
Charge for the period	–	41,693	37,620	912	1,631	81,856
Disposals	–	–	(213)	–	(37)	(250)
At 30th September 2012	–	492,835	779,200	8,349	46,047	1,326,431
Net book value						
At 30th September 2012	251,692	5,106,686	1,423,972	59,999	10,778	6,853,127
At 31st March 2012	250,745	4,952,498	1,454,482	58,867	10,647	6,727,239

Notes to the Interim Financial Information

12 Investment properties

Investment properties were revalued by Prudential Surveyors International Limited, independent professional valuers, on an open market value basis as at 30th September 2012 and 31st March 2012.

13 Trade and other receivables

Trade and other receivables of the Group include trade receivables, loans receivable, utility and other deposits, accrued interest receivables and accrued dividend receivables.

Trade receivables of the Group amounted to HK\$183,125,000 (31st March 2012: HK\$34,884,000). The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with trade receivables, credit evaluation of customers are performed periodically.

An aging analysis of trade receivables net of provision for impairment is as follows:

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
0-60 days	182,830	33,832
61-120 days	222	992
More than 120 days	73	60
	183,125	34,884

Notes to the Interim Financial Information

14 Financial assets at fair value through profit or loss

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Equity securities		
– Listed in Hong Kong	311,982	575,986
– Listed in the USA	414,332	458,432
– Listed in Europe	504,558	507,322
	1,230,872	1,541,740
Debt securities		
– Listed in Europe	1,443,696	1,439,232
– Listed in Singapore	1,450,843	891,417
– Unlisted	8,000	8,000
	2,902,539	2,338,649
Unlisted fund	31,755	28,524
	4,165,166	3,908,913

Financial assets at fair value through profit or loss are denominated in the following currencies:

United States dollar	1,950,233	1,592,703
Sterling	1,406,769	1,407,829
Euro	341,822	324,394
Hong Kong dollar	319,982	583,987
Renminbi	146,360	–
	4,165,166	3,908,913

Note:

The debt securities carry fixed coupons ranging from 2% to 13.5% (31st March 2012: from 2% to 13.5%) per annum based on nominal values which are equivalent to HK\$3,598,059,000 (31st March 2012: HK\$3,319,595,000).

Notes to the Interim Financial Information

15 Trade and other payables

Trade and other payables of the Group include trade payables, rental and management fee deposits, retentions payable of construction costs and various accruals. Trade payables of the Group amounted to HK\$24,623,000 (31st March 2012: HK\$22,446,000).

An aging analysis of trade payables is as follows:

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
0-60 days	24,056	22,243
61-120 days	327	126
More than 120 days	240	77
	24,623	22,446

Notes to the Interim Financial Information

16 Borrowings

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Current liabilities		
Short term bank loans and overdrafts		
Secured	862,942	1,020,249
Unsecured	40,065	4,140
	903,007	1,024,389
Current portion of long term bank loans	458,816	437,303
Portion of long term bank loans with a repayment on demand clause	60,194	64,996
	1,422,017	1,526,688
Non-current liabilities		
Long term bank loans, secured	2,407,292	2,364,093
	3,829,309	3,890,781

The maturity of the long term bank loans is as follows (note):

Repayable within one year	458,816	437,303
Repayable between one and two years	427,778	178,853
Repayable between two and five years	614,275	633,417
Repayable after five years	1,425,433	1,616,819
	2,926,302	2,866,392
Current portion included in current liabilities	(458,816)	(437,303)
	2,467,486	2,429,089

Note:

The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

Notes to the Interim Financial Information

17 Share capital

Shares of HK\$0.1 each	Number of shares	Amount HK\$'000
Authorised:		
At 31st March 2012 and 30th September 2012	3,000,000,000	300,000
Issue and fully paid:		
At 31st March 2012 and 30th September 2012	714,157,660	71,416

18 Reserves

	Share premium HK\$'000	Capital reserve HK\$'000	Contributed surplus HK\$'000	Convertible bond reserve HK\$'000	Share option reserve HK\$'000	Available for-sale investment reserve HK\$'000	Revenue reserve HK\$'000	Total HK\$'000
At 31st March 2012	2,100,310	398,021	60,257	18,980	11,466	(17,021)	4,336,330	6,908,343
Currency translation differences	–	–	–	–	–	–	1,195	1,195
Fair value gain on available-for-sale investments	–	–	–	–	–	4,597	–	4,597
Impairment of available-for-sale investments charged to profit and loss account	–	–	–	–	–	152	–	152
Release of reserve upon disposal of available-for-sale investments	–	–	–	–	–	(314)	–	(314)
Profit for the period	–	–	–	–	–	–	424,492	424,492
At 30th September 2012	2,100,310	398,021	60,257	18,980	11,466	(12,586)	4,762,017	7,338,465

Notes to the Interim Financial Information

19 Capital commitments

Capital commitments at the balance sheet date are as follows:

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Property, plant and equipment		
Contracted but not provided for	5,704	7,344
Authorised but not contracted for	42,798	33,129
	48,502	40,473
Investment in a jointly controlled entity		
Contracted but not provided for	183,521	–
	232,023	40,473

20 Financial guarantees

	30th September 2012 HK\$'000	31st March 2012 HK\$'000
Guarantees for the banking and loan facilities of:		
Jointly controlled entities	149,263	149,461

21 Related party transactions

During the period, no significant transactions have been entered except for income from jointly controlled entities comprising management fee, project management fee, agency fee and interest income of HK\$4,900,000 (2011: HK\$6,900,000).

No transactions have been entered with the directors of the Company (being the key management personnel) during the period other than the emoluments paid to them (being key management personnel compensation) (2011: Nil).

22 Subsequent event

Subsequent to balance sheet date, the listed hotel subsidiary group has entered into sales and purchase agreement in relation to acquisition of certain properties in Hong Kong from another subsidiary of the Group, being part of its hotel development project to increase its capacity. There is no material financial effect to the Group. The acquisition is a connected transaction for the listed hotel subsidiary and subject to independent shareholders' approval in its special general meeting to be held in December 2012.

Other Information

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures

As at 30th September 2012, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO") which (a) are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept under Section 352 of the SFO; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(I) Long positions in shares**(a) The Company**

Director	Number of shares held				Percentage of shares in issue (%)
	Personal interest	Corporate interest	Family interest	Total	
Poon Jing	205,026,822	133,068,271	4,873,940	342,969,033	48.02
Fung Siu To, Clement	14,148,814	–	–	14,148,814	1.98

(b) Associated corporations

Director	Associated corporation	Number of shares held			Percentage of shares in issue (%)
		Personal interest	Corporate interest	Total	
Poon Jing	Asia Standard International Group Limited ("Asia Standard")	1,190,512	621,734,324 (Notes)	622,924,836	50.63
Poon Jing	Asia Standard Hotel Group Limited ("AS Hotel")	50,050	1,132,669,492 (Notes)	1,132,719,542	73.08
Fung Siu To, Clement	Mark Honour Limited	9	–	9	0.01

Notes:

- By virtue of his controlling interest in the Company, Mr. Poon Jing is deemed to be interested in the shares of Asia Standard and AS Hotel held by the Company and its subsidiaries.
- By virtue of his interest in the Company, Mr. Poon Jing is deemed to be interested in the shares of all the Company's subsidiaries and associated corporations.

Other Information

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures (continued)

(II) Long positions in underlying shares

Interests in share options

(a) The Company

Director	Outstanding as at 1st April 2012 and 30th September 2012
Fung Siu To, Clement	2,126,301
Lim Yin Cheng	2,126,301
Lun Pui Kan	2,126,301
Kwan Po Lam, Phileas	2,126,301

Notes:

- (1) Options were granted on 29th March 2007 and exercisable during the period from 29th March 2007 to 28th March 2017 at exercise price of HK\$1.4315 (as adjusted) per share.
- (2) During the period, no option was granted to the Directors and the options granted to the Directors have not been exercised, cancelled or lapsed.

(b) Associated corporations

– Asia Standard

Director	Outstanding as at 1st April 2012 and 30th September 2012
Fung Siu To, Clement	2,062,176
Lim Yin Cheng	2,062,176
Poon Jing	515,544
Lun Pui Kan	2,062,176
Kwan Po Lam, Phileas	2,062,176

Notes:

- (1) Options were granted on 30th March 2005 and exercisable during the period from 30th March 2005 to 29th March 2015 at exercise price of HK\$3.15 (as adjusted) per share.
- (2) During the period, no option was granted to the Directors and the options granted to the Directors have not been exercised, cancelled or lapsed.

Other Information

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures (continued)

(II) Long positions in underlying shares (continued)

*Interests in share options (continued)**(b) Associated corporations (continued)*

– AS Hotel

Director	Date of Grant	Exercise price (HK\$)	Exercise period	Outstanding as at 1st April 2012 and 30th September 2012
Fung Siu To, Clement	29th March 2007	1.296	29th March 2007 to 28th March 2017	8,000,000
Lim Yin Cheng	2nd April 2007	1.300	2nd April 2007 to 1st April 2017	8,000,000
Lun Pui Kan	2nd April 2007	1.300	2nd April 2007 to 1st April 2017	8,000,000
Kwan Po Lam, Phileas	2nd April 2007	1.300	2nd April 2007 to 1st April 2017	8,000,000

Note:

During the period, no option was granted to the Directors and the options granted to the Directors have not been exercised, cancelled or lapsed.

Save as disclosed above, as at 30th September 2012, none of the Directors or chief executive (including their spouse and children under 18 years of age) of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of the SFO) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept under section 352 of the SFO; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information

Substantial shareholders and other persons' interests and short positions in shares and underlying shares

The register of substantial shareholders maintained under section 336 of the SFO shows that as at 30th September 2012, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and chief executive.

Long positions in shares and underlying shares of the Company

Shareholder	Capacity	Number of shares held	Percentage (%)
Heston Holdings Limited ("Heston") (Note 1)	Beneficial owner	46,211,662	6.47
Teddington Holdings Limited ("Teddington") (Note 1)	Beneficial owner	55,553,832	7.78
Dalton Investments LLC ("Dalton") (Note 2)	Investment manager	121,467,993	17.01
Clearwater Insurance Company ("Clearwater Insurance") (Note 2)	Trustee	48,341,035	6.77
Daswani Rajkumar Murlidhar	Beneficial owner	49,007,674	6.86

Notes:

1. Mr. Poon Jing, his family interest and the companies wholly owned by him namely Teddington, Heston and Full Speed Investments Limited together hold 342,969,033 shares. The interest of Teddington and Heston duplicate the interest of Mr. Poon Jing disclosed under the heading "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures".
2. Dalton is the investment manager for Clearwater Insurance. The interest of Clearwater Insurance in the shares duplicate the interest of Dalton disclosed above.

Save as disclosed above, as at 30th September 2012, the Directors are not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of the SFO.

Other Information

Share option schemes

The Company

The share option scheme of the Company was adopted by the Company on 11th November 2002. As at 30th September 2012, there were 41,927,116 share options outstanding. Movements of the share options of the Company during the period are as follows:

Grantee	Outstanding as at 1st April 2012 and 30th September 2012
Directors (Note 1)	8,505,204
Director of a subsidiary (Note 1)	3,469,228
Employees of subsidiaries (Note 1)	24,172,684
Employee of a subsidiary (Note 2)	5,780,000
	41,927,116

Notes:

1. These share options were granted on 29th March 2007 and exercisable during the period from 29th March 2007 to 28th March 2017 at an exercise price of HK\$1.4315 (as adjusted) per share.
2. These share options were granted on 15th August 2008 and exercisable during the period from 15th August 2008 to 14th August 2018 at an exercise price of HK\$1.07 per share.
3. During the period, no option was granted, exercised, cancelled or lapsed.

Subsidiaries

– *Asia Standard*

The share option scheme of Asia Standard was adopted by Asia Standard on 27th August 2004. As at 30th September 2012, there were 13,404,141 share options outstanding. Movements of the share options of Asia Standard during the period are as follows:

Grantee	Outstanding as at 1st April 2012 and 30th September 2012
Directors (Note 1)	8,764,248
Director of a subsidiary	2,062,176
Other employees	2,577,717
	13,404,141

Notes:

1. These share options were granted on 30th March 2005 and exercisable from 30th March 2005 to 29th March 2015 at an exercise price of HK\$3.15 (as adjusted) per share.
2. During the period, no option was granted, exercised, cancelled or lapsed.

Other Information

Share option schemes (continued)

Subsidiaries (continued)

– AS Hotel

The share option scheme of AS Hotel was adopted by AS Hotel on 28th August 2006. As at 30th September 2012, there were 78,999,999 share options outstanding. Movements of the share options of AS Hotel during the period are as follows:

Grantee	Date of Grant	Exercise price (HK\$)	Exercise period	Outstanding as at 1st April 2012 and 30th September 2012
Directors	29th March 2007	1.296	29th March 2007 to 28th March 2017	8,000,000
	2nd April 2007	1.300	2nd April 2007 to 1st April 2017	24,000,000
Directors of a subsidiary	29th March 2007	1.296	29th March 2007 to 28th March 2017	8,000,000
	2nd April 2007	1.300	2nd April 2007 to 1st April 2017	8,000,000
Employees	2nd April 2007	1.300	2nd April 2007 to 1st April 2017	30,999,999
				78,999,999

Note:

During the period, no option was granted, exercised, cancelled or lapsed.

Other Information

Interim dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30th September 2012 (2011: Nil).

Purchase, sale or redemption of listed securities

During the period, the Company had not redeemed any of its shares. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

Code of conduct regarding securities transactions by directors

The Company has adopted the Model Code and has made specific enquiry of all directors regarding any non-compliance with the Model Code during the period, and they all confirmed that they have fully complied with the required standard as set out in the Model Code throughout the period ended 30th September 2012.

Corporate governance code

During the period, the Company has complied with both the code provisions of the Code on Corporate Governance Practices (effective until 31st March 2012) ("CG Practices") and the Corporate Governance Code (effective from 1st April 2012) ("CG Code") as set out in Appendix 14 of the Listing Rules, except the following derivations:-

1. Code Provision A.4.1 of CG Practices and CG Code provide that non-executive directors should be appointed for a specific term, subject to re-election. All non-executive director and independent non-executive directors of the Company are not appointed for specific terms, but subject to retirement by rotations and re-elections at the annual general meeting of the Company in accordance with the Bye-Laws of the Company; and
2. Code Provision A.5.1 of CG Code provides that issuers should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. The Company does not have a nomination committee. The Board as a whole is responsible for reviewing the structure, size and composition of the Board, the appointment of new Directors and the nomination of Directors for re-election by shareholders at the general meeting of the Company. Under the Bye-Laws of the Company, the Board may from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then eligible for re-election at the meeting.

Other Information

Audit committee

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30th September 2012.

On behalf of the Board
Asia Orient Holdings Limited
Fung Siu To, Clement
Chairman

Hong Kong, 20th November 2012

ASIA ORIENT HOLDINGS LIMITED

www.asiaorient.com.hk

