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ORIENT INDUSTRIES HOLDINGS LIMITED
東方工業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 353)

DESPATCH OF WHITEWASH DOCUMENT RELATING TO
PROPOSED ISSUE OF CONVERTIBLE NOTE AND
THE WHITEWASH WAIVER

A Whitewash Document (as defined hereunder) containing, amongst other things, further details of the Subscription Agreement, the issue of the Convertible Note, the Whitewash Waiver, the recommendation of the independent board committee of the Company to the Independent Shareholders and the letter of advice from the independent financial advisers to the independent board committee of the Company, comprising all the independent non-executive Directors, and the Independent Shareholders in respect of (i) the Whitewash Waiver; and (ii) the Subscription Agreement and the issue of the Convertible Note and the allotment and the issue of the Conversion Shares upon exercise of the Convertible Note, together with a notice to convene the EGM for the purpose of considering (i) the Whitewash Waiver; and (ii) the Subscription Agreement and the issue of the Convertible Note and the allotment and the issue of the Conversion Shares will be despatched to the Shareholders on 13 May 2005.

The Independent Shareholders are reminded that the EGM for considering, amongst other things, (i) the Subscription Agreement and the issue of the Convertible Note and the allotment and the issue of the Conversion Shares; and (ii) the Whitewash Waiver will be held at 4:30 p.m. on Monday, 30 May 2005.

Reference is made to the press announcements (the “Announcements”) issued by the Company dated 15 April 2005 and 5 May 2005. Terms used in this announcement shall have the same meanings as those defined in the Announcements unless defined otherwise herein.

DESPATCH OF WHITEWASH DOCUMENT

A whitewash document (the “Whitewash Document”) containing, amongst other things, further details of the Subscription Agreement, the issue of the Convertible Note, the Whitewash Waiver, the recommendation of the independent board committee of the Company to the Independent Shareholders and the letter of advice from the independent financial advisers to the independent board committee of the Company, comprising all the independent non-executive Directors, and the Independent Shareholders in respect of (i) the Whitewash Waiver; and (ii) the Subscription Agreement and the issue of the Convertible Note and the allotment and the issue of the Conversion Shares upon exercise of the Convertible Note, together with a notice to convene the EGM for the purpose of considering (i) the Whitewash Waiver; and (ii) the Subscription Agreement and the issue of the Convertible Note and the allotment and the issue of the Conversion Shares will be despatched to the Shareholders on 13 May 2005.

The Independent Shareholders are encouraged to read the Whitewash Document carefully, and in particular the letter of advice from independent financial advisers and the recommendation of the independent board committee of the Company to the Independent Shareholders contained therein before voting on the relevant resolutions at the EGM.

EGM

The EGM will be convened at 8th Floor, Luk Kwok Centre, 72 Gloucester Road, Wanchai, Hong Kong at 4:30 p.m. on Monday, 30 May 2005. Further announcement will be made in relation to the voting results of the EGM.

By order of the board
Orient Industries Holdings Limited
Lam Shu Chung
Director

Hong Kong, 12 May 2005

As at the date of this announcement, the executive Directors are Mr. Lam Shu Chung and Mr. Law Fei Shing; and the independent non-executive Directors are Mr. Liu Ngai Wing, Mr. Lee Siu Leung and Mr. So Chi Kuen and Mr. Yu Tak Shing, Eric.

* For identification purposes only

The sole director of the Subscriber accepts full responsibility for the accuracy of the information contained in this announcement, other than that relating to the Group, and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement, other than those relating to the Group, have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than that relating to the Subscriber, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement, other than that relating to the Subscriber, have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “Meeting”) of Orient Industries Holdings Limited (the “Company”) will be held at 8/F, Luk Kwok Centre, 72 Gloucester Road, Wanchai, Hong Kong on Monday, 30 May 2005 at 4:30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

1. “THAT:
- (a) the subscription agreement (the “Subscription Agreement”) dated 15 April 2005 entered into between the Company and the L & L Holdings Limited in relation to the subscription by L & L Holdings Limited of the convertible note (the “Convertible Note”) for an aggregate principal amount of HK\$33,000,000 to be issued by the Company, a copy of which is produced to the meeting marked “A” and signed by the chairman of the Meeting for the purpose of identification, and the transactions contemplated in or incidental to the Subscription Agreement be and are hereby approved, confirmed and ratified; and
- (b) the directors of the Company be and are hereby authorised to take all steps necessary or expedient in their opinion to implement and/or give effect to the terms of the Subscription Agreement including but not limited to the issue of the Convertible Note and the shares of the Company of HK\$0.01 each (each a “Share”) pursuant to the Convertible Note”
2. “THAT subject to the passing of the resolution numbered 1 set out in the notice convening the Meeting at which this resolution is proposed, the whitewash waiver (the “Whitewash Waiver”) to be applied by L & L Holdings Limited to the executive director of the corporate finance division of Securities and Futures Commission for waiving the obligation of the Subscriber and its sole shareholder and parties acting in concert with any one of them to extend a general offer to acquire the issued Shares (excluding the issued Shares which are owned by the Subscriber and its sole shareholder and parties acting in concert with any of them) under Rule 26 of the Hong Kong Code on Takeovers and Mergers arising from the exercise of the conversion rights attached to the Convertible Note be and is hereby approved and that the directors of the Company be and are hereby authorised to do all things and acts and sign all documents which they consider desirable or expedient to implement and/or give effect to any matters relating to or in connection with the Whitewash Waiver.”

By Order of the Board
Lam Shu Chung
Director

Hong Kong, 13 May 2005

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Cayman Islands
British West Indies

Head office and principal place
business in Hong Kong:
8th Floor
Luk Kwok Centre
No. 72 Gloucester Road
Wanchai
Hong Kong

- Notes:
1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company but must be present in person to represent the member.
2. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Shares as if he is solely entitled thereto, but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first in the register of members in respect of such Share shall alone be entitled to vote in respect thereof.
3. A form of proxy for use at the meeting is enclosed with the document.
4. The form of proxy and power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority must be delivered to the office of Tengis Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong, not less than 48 hours before the time for holding of the meeting or adjourned meeting (as the case may be) and in default the form of proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the meeting or at any adjourned meeting (as the case may be) should they so wish. If a member who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.