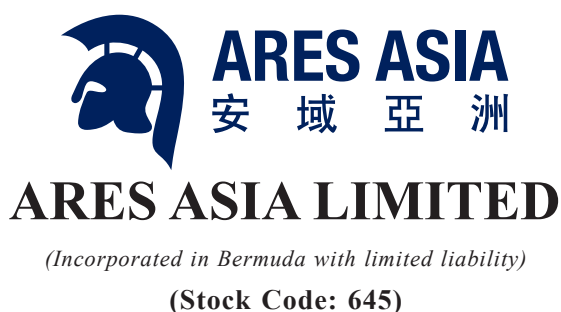

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 Ares Asia Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Ares Asia Limited to be held at Unit 1602, 16/F, LHT Tower, 31 Queen's Road Central, Central, Hong Kong on Monday, 10th September 2012 at 10:00 a.m. is set out on pages 13 to 17 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with the 2012 annual report of the Company which has been despatched to the Shareholders together with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited of 46th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting or any adjourned meeting should you so wish.

31st July 2012

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
I. Introduction	3
II. Re-election of Retiring Directors	4
III. General Mandates	4
IV. Annual General Meeting and Proxy Arrangement	5
V. Voting by Poll	5
VI. Recommendation	5
VII. Responsibility Statement.....	6
VIII. General Information	6
Appendix I — Re-election of Retiring Directors	7
Appendix II — Explanatory Statement	10
Notice of Annual General Meeting	13

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Monday, 10th September 2012 at 10:00 a.m. at Unit 1602, 16/F, LHT Tower, 31 Queen’s Road Central, Central, Hong Kong or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company for the time being
“CG Code”	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“Company”	Ares Asia Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27th July 2012, being the latest practicable date prior to printing of this circular for ascertaining certain information in this circular
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange
“Ordinary Resolutions”	the proposed ordinary resolutions as referred to the notice of AGM

DEFINITIONS

“Registrar”	Computershare Hong Kong Investor Services Limited, the share branch registrar of the Company in Hong Kong at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Share Repurchase Rules”	the applicable provisions under the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

Directors:

Adwin Haryanto SURYOHADIPROJO (*Chairman*)

CHUA Chun Kay

Junaidi YAP

David Michael GORMLEY

[#]LAM Pun Yuen, Frank

[#]NGAN Hing Hon

[#]YEUNG Kin Bond, Sydney

[#] *Independent Non-Executive Directors*

Registered office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

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

Unit 1602, 16/F

LHT Tower

31 Queen's Road Central

Central

Hong Kong

31st July 2012

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with information relating to the proposed resolutions at the AGM so as to give you all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions in relation thereto.

LETTER FROM THE BOARD

The resolutions include (i) the re-election of retiring Directors; and (ii) the granting to the Directors of general mandates for the issue and repurchase of the Company's Shares up to 20% and 10% respectively of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolutions.

II. RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Mr. CHUA Chun Kay, Mr. David Michael GORMLEY, Mr. Junaidi YAP and Mr. Adwin Haryanto SURYOHADIPROJO retire as Directors and, being eligible, offer themselves with exception of Mr. David Michael GORMLEY for re-election in accordance with the Company's Bye-laws.

Particulars of Mr. CHUA Chun Kay, Mr. Junaidi YAP and Mr. Adwin Haryanto SURYOHADIPROJO are set out in Appendix I to this circular.

III. GENERAL MANDATES

(a) General Mandate to Repurchase Shares

Ordinary Resolution no. 4 will be proposed at the AGM to grant the Board a general and unconditional mandate to exercise all the powers of the Company to purchase an amount of Shares not exceeding 10% of the Company's issued share capital as at the date of such resolution, for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as state in the resolution) (the "Repurchase Mandate").

An explanatory statement required under the Share Repurchase Rules providing the requisite information in respect of the Repurchase Mandate is set out in Appendix II to this circular.

(b) General Mandate to Issue Shares

It will also be proposed at the AGM Ordinary Resolution no. 5 to grant the Board a general and unconditional mandate to allot, issue, grant, distribute and otherwise deal with additional Shares, not exceeding 20% of the Company's issued share capital as at the date of such resolution (as adjusted in accordance with the resolution), for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the "General Mandate"). As at the Latest Practicable Date, there

LETTER FROM THE BOARD

were in issue an aggregate of 340,616,934 Shares. Exercise in full of the mandate on the basis that no further shares are issued or repurchased prior to the date of AGM, could accordingly result in up to 68,123,386 Shares being issued by the Company.

Conditional upon the passing of Ordinary Resolutions nos. 4 and 5 to grant the Repurchase Mandate and the General Mandate, ordinary resolution no. 6 will be further proposed at the AGM granting authorization to the Board to exercise all powers to allot, issue, grant, distribute and otherwise deal with additional Shares under the General Mandate in respect of the aggregate nominal amount of share capital in the Company repurchased by the Company.

IV. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the AGM is set out on pages 13 to 17 to this circular. In addition to the ordinary business of the meeting, ordinary resolutions in respect of the general mandates to issue and repurchase Shares will be proposed at the AGM.

A form of proxy is enclosed for use by Shareholders at the AGM. Shareholders are requested to complete and return the form of proxy to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited of 46th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible, but in any event not less than 48 hours before the scheduled time of the AGM. The lodging of the form of proxy will not preclude the Shareholders from attending the AGM and voting in person should he/she so wish.

V. VOTING BY POLL

Under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the resolutions proposed at the AGM will also be taken by poll. A poll results announcement will be made by the Company after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

VI. RECOMMENDATION

The Directors believe that the re-election of retiring Directors, the proposals for Repurchase Mandate and the General Mandate are all in the best interests of the Company and its shareholders. Accordingly, the Directors recommend you to vote in favour of the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

VII. 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 in this circular misleading.

VIII. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
On behalf of the Board
Ares Asia Limited
Junaidi YAP
Executive Director

Particulars of retiring Directors subject to re-election at the AGM are set out below:

Mr. CHUA Chun Kay (“Mr. CHUA”)

Executive director

Mr. CHUA, aged 58, is the executive director of the Company. He is a businessman in Singapore who owns businesses that engage in trading various kinds of commodities, including but not limited to pulp and paper, waste-paper, chemicals and spare-parts. Mr. CHUA is a fellow member of the Chartered Management Institute and holds a master’s degree in business administration from the University of Leicester, United Kingdom. He joined the Company on 27th January 2011.

Mr. CHUA has not entered into any service agreement with the Company and no specific length of service has been agreed between Mr. CHUA and the Company. Mr. CHUA’s tenure as an executive Director is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company’s Bye-laws. Mr. CHUA received a total of US\$60,000 as his director’s remuneration for the year ended 31st March 2012. The emoluments of the Directors are determined by the Board with reference to their performance and duties, the Company’s performance and the prevailing market conditions.

As at the Latest Practicable Date, Mr. CHUA is interested in 209,707,416 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. CHUA (i) did not hold any directorship in other listed public companies in the last three years and (ii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed herein, there is no other information to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

Mr. Junaidi YAP (“Mr. YAP”)*Executive director*

Mr. YAP, aged 43, is the chief executive officer of the Group and executive Director. He has considerable experience in the financial and investment banking industry. He possesses extensive experience in investment banking and corporate financial advisory. Prior to joining the Company, he was an Executive Director at J.P. Morgan Securities (Asia Pacific) Limited in Hong Kong and Head of Debt Capital Market for Indonesia. He graduated with bachelor of business degree in accounting from Monash University, Australia. He joined the Company on 16th May 2012.

Mr. YAP has entered into a service agreement with the Company. There is no specific length of service with the Company but he is subject to retirement and rotation and re-election at annual general meeting and his employment will continue unless and until terminated by either party giving to the other a 3-month’s written notice. Mr. YAP is currently entitled to receive a basic remuneration of HK\$3,600,000 per annum (equivalent to US\$461,000). In addition, he will be entitled to discretionary variable remuneration or other benefits as may be decided by the Board having regard to his performance and duties, the Company’s performance and the prevailing market conditions.

As at the Latest Practicable Date, Mr. YAP (i) did not hold any directorship in other listed public companies in the last three years; (ii) does not have any interest in the Shares within the meaning of Part XV of the SFO; and (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed herein, there is no other information to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of the Shareholders.

Mr. Adwin Haryanto SURYOHADIPROJO (“Mr. SURYOHADIPROJO”)*Executive director*

Mr. SURYOHADIPROJO, aged 53, is the chairman and executive Director of the Company. He has extensive experience in the coal mining and infrastructure development sector in Indonesia. He is currently the President Director of PT Darma Henwa Tbk, an integrated mining and energy services company listed on the Indonesia Stock Exchange. He holds a Doctorate Degree and a Master of Science Degree in Mechanical Engineering from Texas A&M University and also participated in the Program of Senior Executive Management at the Massachusetts Institute of Technology — Sloan School of Management. He joined the Company on 4th July 2012.

Mr. SURYOHADIPROJO has not entered into any service agreement with the Company and no specific length of service has been agreed between Mr. SURYOHADIPROJO and the Company. Mr. SURYOHADIPROJO’s tenure as an executive director is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the provisions of the Company’s Bye-laws. Mr. SURYOHADIPROJO is currently entitled to receive a basic remuneration of US\$60,000 per annum. The emoluments of the Directors are determined by the Board with reference to their performance and duties, the Company’s performance and the prevailing market conditions.

As at the Latest Practicable Date and save as disclosed above, Mr. SURYOHADIPROJO (i) did not hold any directorship in any listed public company in the last three years; (ii) does not have any interest in any shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders to make an informal decision on whether to vote for or against the resolutions to be proposed at the AGM in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were in issue an aggregate of 340,616,934 Shares. Exercise in full of the mandate, on the basis that no further Shares are issued or repurchased prior to the date of the AGM, could accordingly result in up to 34,061,693 Shares being repurchased by the Company. The mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law and the date upon which such authority is revoked or varied.

2. REASON FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchase in circumstances where they consider them to be in the best interests of the Company.

3. FUNDING OF REPURCHASE

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Repurchases will be funded entirely from the funds legally available for that purpose. Bermudian law provides that the purchase of Shares may only be effected out of the capital paid up on the purchased Shares, the profits otherwise available for dividend or out of the proceeds of a new issue of Shares of the Company made for the purpose. Any amount of premium payable on the purchase over the par value of the shares of the Company to be purchased must be out of either the profits otherwise available for dividend or out of the Company's share premium account or out of contributed surplus. Such purchase may only be made if at least two directors by affidavit declare that taking into account the purchase, the Company is solvent or that its creditors have consented to the purchase.

On the basis of the consolidated financial position of the Company as at 31st March 2012 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position or the gearing position of the Company in the event that purchases of all the Shares, being the subject of the Repurchase Mandate, were to be carried out in full during the Repurchase Mandate period. No purchase would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

4. UNDERTAKING

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of the associates (as defined in the Listing Rules) of any of the Directors has any present intention, in the event that the proposal is approved by shareholders, to sell Shares to the Company.

No connected person, that is, a director, chief executive or substantial shareholder of the Company or its subsidiaries or their associates (as defined in the Listing Rules) of the Company has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorized to make repurchases of Shares.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules, the laws of Hong Kong and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company.

5. TAKEOVERS CODE

A repurchase of shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Codes on Takeovers and Mergers (the “Code”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Star Crown Capital Ltd (“Star Crown”) held 209,707,416 Shares, representing approximately 61.57% of the issued share capital of the Company. Star Crown is wholly owned by Mr. CHUA. In the event that the Directors should exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Star Crown in the Company would be increased to approximately 68.41% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Code. The Directors have no present intention to repurchase shares to such extent which will result in the amount of Shares held by the public of being reduced to less than 25%.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months were as follows:

	Shares	
	Highest Traded price <i>HK\$</i>	Lowest Traded price <i>HK\$</i>
2011		
July	1.260	1.020
August	1.050	0.740
September	0.840	0.495
October	0.880	0.500
November	0.800	0.730
December	0.790	0.650
2012		
January	0.850	0.630
February	0.940	0.670
March	0.770	0.680
April	0.750	0.680
May	0.750	0.600
June	0.700	0.540
July (up to the Latest Practicable Date)	0.720	0.590

7. SHARES REPURCHASED MADE BY THE COMPANY

During each of the six months preceding the date of this circular, no Shares have been repurchased by the Company.

NOTICE OF ANNUAL GENERAL MEETING



ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

NOTICE IS HEREBY GIVEN that an annual general meeting of Ares Asia Limited (the “Company”) will be held on Monday, 10th September 2012 at 10:00 a.m. at Unit 1602, 16/F, LHT Tower, 31 Queen’s Road Central, Central, Hong Kong for the following purposes:

1. to receive, consider and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors and of the independent auditors for the year ended 31st March 2012;
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (i) to re-elect Mr. CHUA Chun Kay as executive director;
 - (ii) to re-elect Mr. Junaidi YAP as executive director;
 - (iii) to re-elect Mr. Adwin Haryanto SURYOHADIPROJO as executive director;
and
 - (iv) to authorise the board of directors to fix the directors’ remuneration.
3. to re-appoint SHINEWING (HK) CPA LIMITED as auditors of the Company and to authorise the board of directors to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of hereunder the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase shares of the Company, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be purchased or agreed conditionally or unconditionally to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval be limited accordingly; and
- (c) For the purposes 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

5. To consider as special business and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraphs (b) and (c) hereunder, the granting of an unconditional general mandate to the board of directors (the “Board”), during the Relevant Period (as defined in paragraph (d) below) to issue, allot and deal with additional shares in the capital of the Company, and to make or grant offers,

NOTICE OF ANNUAL GENERAL MEETING

agreements and options which would or might require shares in the capital of the Company, to be issued, allotted or dealt with, be and is hereby generally and unconditionally approved;

- (b) the unconditional general mandate under paragraph (a) above shall not extend beyond the Relevant Period save the Board may during the Relevant Period make or grant offers, agreement and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of shares in the capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant of issue of shares or rights to acquire shares in the capital of the Company to officers and/or employees of the Company and/or any of its subsidiaries; and
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in the share capital of the Company implemented in accordance with 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 on the date of this resolution; and

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s bye-laws or any applicable laws to be held; and
- (iii) the date on which the authority set out under this resolution is revoked or varied by an ordinary resolution of the Company’s shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means the allotment, issue or grant of shares in the capital of the Company pursuant to an offer of shares open for a period fixed by the Board made to holders of shares in the capital of the Company 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 exclusion or other arrangements as the Board 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 application to the Company); and

6. To consider as special business and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the aggregate number of shares in the capital of the Company which shall have been repurchased by the Company subsequent and pursuant to the passing of resolution no. 4 (up to a maximum of 10 per cent. of the issued shares at the date of passing resolution no. 5) shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 5 above.”

By order of the Board
Ng Wai Hung
Company Secretary

Hong Kong, 31st July 2012

Notes:

- (1) Any member entitled to attend and vote at the meeting 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.
- (2) A form of proxy for use at the meeting is enclosed herewith.
- (3) The instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorized to sign the same.
- (4) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

NOTICE OF ANNUAL GENERAL MEETING

- (5) Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting and in such event, the form of proxy will be deemed to be revoked.
- (6) Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joints holding.
- (7) In relation to the re-election of retiring directors of the Company, the Board proposes that the retiring directors (the names set out in resolution no. 2 above) be re-elected as directors of the Company. Mr. David Michael GORMLEY, the retiring executive director of the Company, indicated that he will not offer himself for re-election. Details of the retiring directors eligible for re-election are set out in the circular to the shareholders dated 31st July 2012.
- (8) In relation to resolution no. 4 above, the directors wish to state that they will exercise the powers conferred thereby to repurchase the shares in the Company in circumstances which they deem appropriate for the benefits of the shareholders. The Explanatory Statement containing the information necessary to enable shareholders to make an informed decision to vote on this resolution as required by the Listing Rules is set out in Appendix II to this circular.

As at the date of this notice, the Board of the Company comprises Mr. Adwin Haryanto SURYOHADIPROJO (Chairman), Mr. CHUA Chun Kay, Mr. Junaidi YAP and Mr. David Michael GORMLEY as executive directors and Mr. LAM Pun Yuen, Frank, Mr. NGAN Hing Hon and Mr. YEUNG Kin Bond, Sydney as independent non-executive directors.