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If you have sold or transferred all your shares in Brockman Mining Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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BROCKMAN
BROCKMAN MINING LIMITED
布萊克萬礦業有限公司*
(incorporated in Bermuda with limited liability)
(SEHK stock code: 159)
(ASX stock code: BCK)

**PROPOSAL FOR GRANT OF SHARE OPTIONS TO DIRECTORS
AND A SENIOR MANAGEMENT PERSONNEL
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening the Special General Meeting to be held at Suites 3812-13, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Tuesday, 14 May 2013 at 10:00 a.m. is set out on pages 12 to 18 of this circular. A form of proxy for use by the Shareholders at the Special General Meeting is enclosed. Whether or not you intend to attend the Special General Meeting in person, please complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Special General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting or any adjourned meeting thereof should you so wish.

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RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules and the ASX Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

DEFINITIONS

In this circular and notice of special general meeting, the following expressions shall have the following meanings unless the context indicates otherwise:

“associate”	has the same meaning ascribed to it under the ASX Listing Rules
“ASX”	ASX Limited ACN 008 624 691, or the financial products market, the Australian Securities Exchange, as the situation requires
“ASX Listing Rules”	the official listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended from time to time, except to the extent of any express written waiver by the ASX
“Board”	the board of Directors from time to time
“Business day”	a day (other than a Saturday or a Sunday) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities
“Bye-laws”	the bye-laws of the Company
“Company”	Brockman Mining Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange and the ASX, with an Australian Registered Body Number 143 211 867
“Corporations Act”	the Australian Corporations Act 2001 (Commonwealth)
“Directors”	the directors of the Company from time to time, and “Director” means any one of them
“Eligible Participant(s)”	full time or part time employees and directors of the Company or any person who, in the sole discretion of the Board, has contributed or may contribute to the Company eligible for Options under the Share Option Scheme

DEFINITIONS

“Explanatory Memorandum”	the section titled “Explanatory Memorandum” prepared in accordance with the ASX Listing Rules on pages 19 to 26 of this circular
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Latest Practicable Date”	15 April 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Meeting” or “Special General Meeting”	The special general meeting of Shareholders of the Company or any adjournment hereof, convened by the Notice
“Notice” or “Notice of Special General Meeting”	the notice of special general meeting which accompanies this circular
“Option(s)”	an option to acquire a Share, offered or granted in accordance with the Share Option Scheme
“Optionholder(s)”	a holder of Options
“Proxy Form”	the proxy form attached to this circular
“Recipient(s)”	the Directors (or former director) and the senior management personnel proposed as recipients of the Options, the subject of Resolutions 1 to 11 (inclusive), as set out in the Notice and Explanatory Memorandum
“Resolution” or “Resolutions”	The resolution(s) in the Notice
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme (Hong Kong scheme) adopted by the Company pursuant to the resolution of the shareholders passed on 13 November 2012, for detail of the scheme please refer to the circular of the Company dated 11 October 2012
“Special General Meeting”	the special general meeting of the Company to be held at Suites 3812-13, Two International Finance Centre, 8 Finance Street, Central, Hong Kong at 10:00 a.m. on Tuesday, 14 May 2013 or any adjournment thereof (or as the case maybe)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percent.

BROCKMAN

BROCKMAN MINING LIMITED

布萊克萬礦業有限公司*

(incorporated in Bermuda with limited liability)

(SEHK stock code: 159)

(ASX stock code: BCK)

Non-executive Directors:

Mr. Kwai Sze Hoi (*Chairman*)

Mr. Liu Zhengui (*Vice Chairman*)

Mr. Warren Talbot Beckwith

Mr. Ross Stewart Norgard

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Executive Directors:

Mr. Luk Kin Peter Joseph (*Chief Executive Officer*)

Mr. Chan Kam Kwan Jason (*Company Secretary*)

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

Suites 3812-13

38/F Two International

Finance Centre

8 Finance Street

Central

Hong Kong

Independent non-executive Directors:

Mr. Lau Kwok Kuen Eddie

Mr. Uwe Henke Von Parpart

Mr. Yip Kwok Cheung Danny

Mr. David Michael Spratt

22 April 2013

To the Shareholders

Dear Sir or Madam,

**PROPOSAL FOR GRANT OF SHARE OPTIONS TO DIRECTORS AND
A SENIOR MANAGEMENT PERSONNEL
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

The Board proposes to seek the approval of the Shareholders for the grant of Options to Directors (including a director who has resigned on 1 April 2013) and a senior management personnel of the Company under the Share Option Scheme as set out in the Notice of Special General Meeting. Reference is made to the announcement dated 28 February 2013, inter alia, in relation to the proposed grant of Options to the Directors.

* for identification purpose only

LETTER FROM THE BOARD

The purpose of this circular is to provide you with further details of the abovementioned proposal and to enable the Shareholders to make an informed decision on whether to vote for or against the proposed Resolutions at the Special General Meeting.

PROPOSAL FOR GRANT OF OPTIONS TO DIRECTORS AND A SENIOR MANAGEMENT PERSONNEL

A summary of the terms and conditions of the proposed grant of Options is set out below:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) A total of 154,700,000 Options are proposed to be granted to the following Directors (include one former director) and a senior management personnel of the Company (each a “Recipient”):

Director	Number of Options	Vesting Date	Exercise Price	Maximum number of Shares to be issued upon exercise of the Options	Expiry Date
Kwai Sze Hoi	70,000,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	70,000,000	3rd anniversary from the date of grant
Liu Zhengui	30,000,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	30,000,000	3rd anniversary from the date of grant
Warren Talbot Beckwith	20,000,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	20,000,000	3rd anniversary from the date of grant
Ross Stewart Norgard	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Chan Kam Kwan Jason	7,200,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	7,200,000	3rd anniversary from the date of grant
Chu Chung Yue Howard*	5,000,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	5,000,000	3rd anniversary from the date of grant

LETTER FROM THE BOARD

Director	Number of Options	Vesting Date	Exercise Price	Maximum number of Shares to be issued upon exercise of the Options	Expiry Date
David Michael Spratt	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Lau Kwok Kuen Eddie	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Uwe Henke Von Parpart	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Yip Kwok Cheung Danny	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Kwai Kwun Lawrence	15,000,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	15,000,000	3rd anniversary from the date of grant

* Mr. Chu Chung Yue Howard resigned as Executive Director on 1 April 2013. He continues to act as a consultant of the Group

- (c) Total number of Shares which may be issued upon full exercise of the Options and the approximate percentage in the issued share capital of the Company: 154,700,000 Shares, representing 1.96% of the issued share capital of the Company and 1.92% of the issued share capital as enlarged by such exercise as at the Latest Practicable Date.
- (d) Date that grant of the Options was proposed: 28 February 2013.
- (e) Amount payable on the acceptance of the Options by each Recipient: HK\$1.00 in total per Recipient.
- (f) Expiry date: The Options will expire on the third anniversary date from the date of grant (**Expiry Date**).

LETTER FROM THE BOARD

- (g) Validity period of the Options: 50% of the Options proposed to be granted to the Recipients shall be exercisable after the 1st anniversary from the date of grant until the Expiry Date (“1st Tranche Options”), and the remaining 50% shall be exercisable after the 2nd anniversary from the date of grant until the Expiry Date (“2nd Tranche Options”).
- (h) Any Option not exercised on or before the Expiry Date will automatically lapse. The Options granted to each of the Recipients will also automatically lapse upon certain events occurring, including if that Recipient ceases to be an “Eligible Participant” under the Share Option Scheme (in that case, the time of the lapsing of the Options would depend on the circumstances and timing of the Recipient ceasing to be an “Eligible Participant”).
- (i) Exercise price: The amount payable upon exercise of each Option will range from HK\$0.717 to HK\$0.967 (**Exercise Price**)
- (i) the Exercise Price for the 1st Tranche Options of HK\$0.717 represents a premium of 35.3% over the closing price of HK\$0.53 per Share (**1st Tranche Exercise Price**) as stated in the daily quotation sheets issued by the Stock Exchange on 28 February 2013, being the date that the grant of the Options to the Recipients was proposed;
 - (ii) the Exercise Price for the 2nd Tranche Options of HK\$0.967 (**2nd Tranche Exercise Price**) represents a premium of 82.5% over the closing price of HK\$0.53 per Share as stated in the daily quotation sheets issued by the Stock Exchange on 28 February 2013, being the date that the grant of the Options to the Recipients was proposed;
- (j) Exercising Options: Subject to the Share Option Scheme, the options held by each Optionholder may be exercised in whole or in part.
- (k) Method of Exercise: Subject to the vesting period, an Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
- (i) a notice in writing stating that the Option is thereby exercised, and the number of Shares in respect of which it is exercised; and
 - (ii) a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given (**Exercise Notice**)

LETTER FROM THE BOARD

Within 21 days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares in respect of the number of Options specified in the Exercise Notice, and will issue the Optionholder with certificates in respect of the Shares allotted.

- (l) Voting, dividend, transfer and other rights: Subject to the Share Option Scheme, the Shares allotted upon the exercise of the Option will rank *pari passu* in all respects with the Shares in issue on the date of such exercise and will be subject to all the provisions of the Bye-laws of the Company for the time being in force.

The Options are not assignable or otherwise transferable.

The Shares to be allotted upon the exercise of an Option shall not carry voting rights until completion of the registration of the Optionholder as the holder.

- (m) Quotation: The Company will not apply for quotation of the Options on the Stock Exchange or the ASX. However, the Company has obtained approval from the Stock Exchange for the listing of all Shares allotted pursuant to the exercise of the Options. The Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on the ASX within 10 Business Days after the date of allotment of those Shares.
- (n) Reorganisation of capital: In the event of any capitalisation issue, rights issue, sub-division, consolidation of Shares or reduction of capital of the Company, corresponding alterations will be made to the number of Shares subject to any unexercised Options and/or the Exercise Price, as certified in writing by the Company's auditors or approved independent financial adviser to be, in their opinion, fair and reasonable. However, any alterations will be made on the basis that:
- (i) an Optionholder will have the same proportion of the equity capital of the Company as that to which he was entitled to subscribe had he exercised all the Options held by him immediately before such adjustments;
 - (ii) the aggregate Exercise Price payable by an Optionholder on the full exercise of any Option will remain as nearly as possible the same as (but will not be greater than) it was before such event; and
 - (iii) no such alternations will be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value.

LETTER FROM THE BOARD

SPECIAL GENERAL MEETING

A notice convening the Special General Meeting to be held at Suites 3812-13, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Tuesday, 14 May 2013 at 10:00 a.m. is set out on pages 12 to 18 of this circular.

A form of proxy for use by the Shareholders at the Special General Meeting is enclosed. Whether or not you intend to attend the Special General Meeting in person, please complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Special General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting or any adjourned meeting thereof should you so wish.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of the Shareholders at the Special General Meeting must be taken by poll. An announcement on the poll results will be published by the Company on the date of the Special General Meeting in the manner as prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

RECOMMENDATION REGARDING ISSUE OF OPTIONS TO DIRECTORS

For full details of the Board's recommendation regarding the issue of Options to Directors, please refer to section 2.7 of the Explanatory Memorandum on page 24 to 26 of this circular.

ASX LISTING RULES IMPLICATIONS

The proposed grant of Options to Directors (and any former directors who resigned within 6-month before the proposed grant) is subject to Shareholders' approval under the ASX Listing Rules.

Being the vice president and a member of the Executive Committee of the Group, Mr. Kwai Kun, Lawrence is also the son of Mr. Kwai Sze Hoi, the Chairman and a non-executive director of the Company. Thus, the proposed grant of Options to him, is subject to Shareholders' approval under the ASX Listing Rules.

The requirements for Shareholder approval under the ASX Listing Rules and information required to be provided to Shareholders is set out in the Explanatory Memorandum. The Notice, together with the Explanatory Memorandum, includes the information requested by the ASX Listing Rules.

LETTER FROM THE BOARD

HONG KONG LISTING RULES IMPLICATION

Other than being the Chairman and a non-executive director of the Company, Mr. Kwai Sze Hoi is also a substantial shareholder of the Company as defined under the Hong Kong Listing rules. As the number of Options proposed to grant to Mr. Kwai Sze Hoi represents (i) in aggregate over 0.1% of the relevant class of securities in issue and (ii) having an aggregate value, based on the closing price of the securities at the date of grant, in excess of HK\$5 million, the proposed grant of Options to Mr. Kwai Sze Hoi must be approved by Shareholders and all connected persons (as defined under the Hong Kong Listing Rules) must abstain from voting in favour in the resolution approving the grant of options to Mr. Kwai Sze Hoi.

Pursuant to Rule 17.04(1) of the Hong Kong Listing Rules, each grant of options to a Director, chief executive or substantial shareholder of a listed issuer under the Share Option Scheme were approved by independent non-executive directors (excluding independent non-executive director who is the grantee of the Options).

In respect of the grant of Options to the Recipients, none of the respective Options to be granted to the Recipients in any 12-month period exceed 1% of the Company's share capital (being 7,894,482,131 Shares as at Latest Practicable Date) which is subject to shareholders' approval under Rule 17.03(4) of the Hong Kong Listing Rules.

SHARES TO BE ABSTAINED FROM VOTING

As at the Latest Practicable Date, each of Mr. Kwai Sze Hoi, Mr. Luk Kin Peter Joseph, Mr. Ross Stewart Norgard and Mr. Kwai Kwun, Lawrence has the following interest and according to the applicable Hong Kong Listing Rules and ASX Listing Rules, these shares shall be abstained from voting in the Special General Meeting:

Name of Director	Capacity	Number of issued ordinary shares directly or indirectly held
Mr. Kwai Sze Hoi (<i>Note 1</i>)	Beneficial owner/ Interest of controlled corporation	1,535,360,764
Mr. Luk Kin Peter Joseph ("Mr. Luk") (<i>Note 2</i>)	Interest of controlled corporations	387,032,276

LETTER FROM THE BOARD

Name of Director	Capacity	Number of issued ordinary shares directly or indirectly held
Mr. Ross Stewart Norgard ("Mr. Norgard") (<i>Note 3</i>)	Beneficial owner/ Interest of controlled corporation	243,054,000
Mr. Kwai Kwun, Lawrence	Beneficial owner	17,726,412

Save for above, the other Directors of the Company or their associates do not have any shares in the Company.

Notes:

1. Among the 1,535,360,764 Shares, Mr. Kwai Sze Hoi and Ms. Cheung Wai Fung have a direct joint interest of 60,720,000 Shares; in addition, Ocean Line Holdings Ltd (**Ocean Line**) held 1,474,640,764 Shares. The aggregated sum represents approximately 19.45% of the entire issued share capital of the Company; Ocean Line is owned as to 60% by Mr. Kwai Sze Hoi (Chairman of the Company) and as to 40% by his spouse, Ms. Cheung Wai Fung.
2. The 387,032,276 Shares are held by Equity Valley Investments Limited, Pridedeful Future Investments Limited and Villas Green Investments Limited which in turn are held by The XSS Group Limited (**XSS**), representing approximately 4.90% of the entire issued share capital of the Company. XSS is owned 50% by Mr. Luk, 20% by Mrs. Catherine Cheung Sze Wai (Mr. Luk's wife) and 30% by Mrs. Chong Yee Kwan (Mr. Luk's mother).
3. Among the 243,054,000 Shares, 64,569,834 Shares are held by Mr. Norgard and 178,484,166 Shares are held by Longfellow Nominees Pty Ltd (**Longfellow**). Longfellow is owned 100% by Mr. Norgard.

The other Directors of the Company or its associates do not have any shares in the Company.

Yours faithfully,
For and on behalf of the Board
Chan Kam Kwan, Jason
Company Secretary

BROCKMAN

BROCKMAN MINING LIMITED

布萊克萬礦業有限公司*

(incorporated in Bermuda with limited liability)

(SEHK stock code: 159)

(ASX stock code: BCK)

NOTICE IS HEREBY GIVEN that a Special General Meeting of Brockman Mining Limited (the “**Company**”) will be held at Suites 3812-13, Two International Finance Centre, 8 Finance Street, Central on Tuesday, 14 May 2013 at 10:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. RESOLUTION 1 — ISSUE OF OPTIONS TO MR. KWAI SZE HOI

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 70,000,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Kwai Sze Hoi in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 1 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

* for identification purpose only

NOTICE OF SPECIAL GENERAL MEETING

2. RESOLUTION 2 — ISSUE OF OPTIONS TO MR. LIU ZHENGUI

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 30,000,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Liu Zhengui in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 2 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 — ISSUE OF OPTIONS TO MR. WARREN TALBOT BECKWITH

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 20,000,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Warren Talbot Beckwith in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 3 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

NOTICE OF SPECIAL GENERAL MEETING

4. RESOLUTION 4 — ISSUE OF OPTIONS TO MR. ROSS STEWART NORGARD

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 1,500,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Ross Stewart Norgard in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 4 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 — ISSUE OF OPTIONS TO MR. CHAN KAM KWAN JASON

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 7,200,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Chan Kam Kwan Jason in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 5 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

NOTICE OF SPECIAL GENERAL MEETING

6. RESOLUTION 6 — ISSUE OF OPTIONS TO MR. CHU CHUNG YUE HOWARD

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 5,000,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Chu Chung Yue Howard in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 6 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7 — ISSUE OF OPTIONS TO MR. DAVID MICHAEL SPRATT

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 1,500,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. David Michael Spratt in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 7 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

NOTICE OF SPECIAL GENERAL MEETING

8. RESOLUTION 8 — ISSUE OF OPTIONS TO MR. LAU KWOK KUEN EDDIE

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 1,500,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Lau Kwok Kuen Eddie in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 8 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 9 — ISSUE OF OPTIONS TO MR. UWE HENKE VON PARPART

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 1,500,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Uwe Henke Von Parpart in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 9 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

NOTICE OF SPECIAL GENERAL MEETING

10. RESOLUTION 10 — ISSUE OF OPTIONS TO MR. YIP KWOK CHEUNG DANNY

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 1,500,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Yip Kwok Cheung, Danny in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 10 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. RESOLUTION 11 — ISSUE OF OPTIONS TO MR. KWAI KWUN LAWRENCE

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 15,000,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Kwai Kwun, Lawrence in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

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Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 11 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 22 April 2013

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This Explanatory Memorandum, the Notice and the circular dated 22 April 2013 (the “Circular”) are important documents. They should be read carefully.

This Explanatory Memorandum forms part of the Circular. Capitalised terms used herein shall have the same meaning as those defined in the Circular unless stated otherwise.

This Explanatory Memorandum also forms part of the Notice of Special General Meeting set out on pages 12 to 18 of the Circular. It should be read in conjunction with the Notice of Special General Meeting and the Resolutions therein.

If you have any questions regarding the matters set out in this Explanatory Memorandum or the ensuing Notice, please contact the Company, your financial adviser, stockbroker or solicitor.

2. RESOLUTIONS 1 TO 11 (INCLUSIVE) — ISSUE OF OPTIONS TO DIRECTORS AND A SENIOR MANAGEMENT PERSONNEL

2.1 Background

Resolutions 1 to 11 (inclusive) will be considered and voted on separately at the Meeting. For convenience, however, we have combined the explanatory notes for Resolutions 1 to 11.

Resolutions 1 to 11 (inclusive) seek Shareholder approval for the grant of an aggregate total of 154,700,000 Options by the Company, comprising:

Director	Number of Options	Vesting Date	Exercise Price	Maximum number of Shares to be issued upon exercise of the Options	Expiry Date
Kwai Sze Hoi	70,000,000	50% vest after 1 year	HK\$0.717	70,000,000	3rd anniversary from the date of grant
		50% vest after 2 years	HK\$0.967		
Liu Zhengui	30,000,000	50% vest after 1 year	HK\$0.717	30,000,000	3rd anniversary from the date of grant
		50% vest after 2 years	HK\$0.967		

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Director	Number of Options	Vesting Date	Exercise Price	Maximum number of Shares to be issued upon exercise of the Options	Expiry Date
Warren Talbot Beckwith	20,000,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	20,000,000	3rd anniversary from the date of grant
Ross Stewart Norgard	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Chan Kam Kwan Jason	7,200,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	7,200,000	3rd anniversary from the date of grant
Chu Chung Yue Howard	5,000,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	5,000,000	3rd anniversary from the date of grant
David Michael Spratt	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Lau Kwok Kuen Eddie	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Uwe Henke Von Parpart	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Yip Kwok Cheung Danny	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Kwai Kwun Lawrence	15,000,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	15,000,000	3rd anniversary from the date of grant

(each being a “Recipient”, and collectively, the “Recipients”), on the terms and conditions set out in this Explanatory Memorandum.

On 13 November 2012, the Company has adopted the new Hong Kong Scheme, to comply with the relevant rules and regulations in Hong Kong and Australia (“Share Option Scheme”).

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The purpose of the Share Option Scheme is to enable the Company to grant Options to selected participants as incentives or rewards for their contribution to the Company and/or its subsidiaries. Each of the Recipients is entitled to participate in any Share Option Scheme.

The grant of the 154,700,000 Options to the Recipients is intended to act as both an incentive and a reward for the Recipients to align themselves with the Company's strategic plan focusing on optimizing performance with the benefits flowing through to enhanced Shareholder returns.

The exercise of the Options is not subject to the satisfaction of any key performance targets.

The grant to the each of the Recipients requires Shareholder approval under the ASX Listing Rules.

2.2 Key details of the Options

It is proposed that the Recipients are to be granted the following Options on the following key terms:

The Options will be granted pursuant to the previous terms and conditions of the Share Option Scheme which are summarized in the Letter to the Board on pages 4 to 11 of this Circular.

2.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides, in essence, that the approval of shareholders is required before any of the following persons can acquire securities under an employee incentive scheme:

- (a) a director;
- (b) an associate of a director; or
- (c) a person whose relationship with the Company or a person referred to in paragraph (a) or (b) is, in ASX's opinion, such that approval should be obtained.

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The Recipients are either directors (or former director within 6-month before the proposed grant of Options) or is deemed to be an associate of a director of the Company for the purpose of ASX Listing Rule 10.14. Accordingly, in order for the Recipients to acquire a beneficial interest in the Options, the Company must obtain Shareholders approval pursuant to ASX Listing Rule 10.14.

2.4 Disclosure requirements

ASX Listing Rule 10.15 sets out the requirements for a notice of meeting requesting shareholder approval under ASX Listing Rule 10.14. In accordance with ASX Listing Rule 10.15, the following information is provided to Shareholders in relation to Resolutions 1 to 11 (inclusive):

- (a) The Recipients are either directors (or former director within 6-month before the proposed grant of Options) or is deemed to be an associate of a director of the Company. In addition, Mr. Kwai Sze Hoi is the Chairman of the Company, Mr. Liu Zhengui is the Vice Chairman of the Company, Mr. Chan Kam Kwan Jason is the Company Secretary of the Company; and Mr. Kwai Kwun, who is the vice president of the Company is also the son of Mr. Kwai Sze Hoi, who therefore deemed to be an associate of Mr. Kwai;
- (b) subject to Shareholder approval being obtained, the maximum number of Options that may be granted to the Recipients collectively is 154,700,000 Options. If all 154,700,000 Options are exercised, the Recipients will be entitled to collectively acquire a maximum of 154,700,000 Shares based on the existing share capital structure of the Company. The maximum number of Options, and if all of those Options are exercised, Shares, that may be granted by the Company to each Recipients individually can be found at Section 2.1:
- (c) the Options are granted for a consideration of HK\$1.00 per Recipient and therefore only nominal consideration of HK\$11.00 will be raised by the grant of the Options to the Recipients. This amount, and any funds raised from time to time due to the exercise of any Options by the Recipients will be used as the Board sees fit;

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- (d) The Company approved the Share Option Scheme under the ASX Listing Rules on 13 November 2012, and notes that it has not issued any Options to persons referred to in ASX Listing Rule 10.14 since that approval;
- (e) As at the date of this Notice, the persons referred to in ASX Listing Rule 10.14 entitled to participate in Share Option Scheme are the Directors of the Company. The current Directors are Mr. Kwai Sze Hoi, Mr. Liu Zhengui, Mr. Warren Talbot Beckwith, Mr. Ross Stewart Norgard, Mr. Luk Kin Peter Joseph, Mr. Chan Kam Kwan Jason, Mr. David Michael Spratt, Mr. Lau Kwok Kuen Eddie, Mr. Uwe Henke Von Parpart and Mr. Yip Kwok Cheung Danny. Options cannot however be granted to Directors or their associates unless prior approval of Shareholders is obtained in accordance with the ASX Listing Rules;
- (f) no loans will be made by the Company in connection with the acquisition of Options, or the exercise of those Options by the Recipients;
- (g) if any of Resolutions 1 to 11 (inclusive) is approved by Shareholders, the relevant Options for which Shareholder approval was obtained will be granted by the Board no later than 30 days after the date of the Meeting and it is anticipated that the allotment of the Options will be on one date;
- (h) the terms and conditions of the proposed grant of the Options to the Recipients are set out in the Letter from the Board on pages 4 to 11 of this circular, and the Options will be made pursuant to the terms and conditions of the Share Option Scheme; and
- (i) voting exclusion statements in respect of Resolutions 1 to 11 (inclusive) are set out in the Notice and Directors' Recommendations is set out in section 2.7 of this Explanatory Memorandum.

2.5 ASX Listing Rule 7.1

As announced to the ASX on 24 November 2011, the ASX has granted to the Company a continuing, conditional waiver from ASX Listing Rule 7.1. As the Company continues to comply with the conditions of the waiver, approval pursuant to ASX Listing Rule 7.1 is not required to issue the Options or Shares upon the exercise of those Options to the Recipients.

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2.6 Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the statutory exceptions applies or shareholders have in a general meeting approved the giving of that financial benefit.

Shareholder approval is not required to be sought pursuant to Chapter 2E of the Corporations Act as the Company is a “foreign company”, and not a “public company”, for the purposes of the Corporations Act.

2.7 Directors’ Recommendations

Resolution 1

All the Directors (other than Mr. Kwai Sze Hoi, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 1) consider the grant of options to Mr. Kwai under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 1, for the reasons provided in this Explanatory Memorandum.

Resolution 2

All the Directors (other than Mr. Liu Zhengui, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 2) consider the grant of options to Mr. Liu under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 2, for the reasons provided in this Explanatory Memorandum.

Resolution 3

All the Directors (other than Mr. Warren Talbot Beckwith, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 3) consider the grant of options to Mr. Beckwith under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 3, for the reasons provided in this Explanatory Memorandum.

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Resolution 4

All the Directors (other than Mr. Ross Stewart Norgard, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 4) consider the grant of options to Mr. Norgard under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 4, for the reasons provided in this Explanatory Memorandum.

Resolution 5

All the Directors (other than Mr. Chan Kam Kwan Jason, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 5) consider the grant of options to Mr. Chan under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 5, for the reasons provided in this Explanatory Memorandum.

Resolution 6

All the Directors (other than Mr. Chu Chung Yue Howard, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 6) consider the grant of options to Mr. Chu under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 6, for the reasons provided in this Explanatory Memorandum.

Resolution 7

All the Directors (other than Mr. David Michael Spratt, who declines to make a recommendation due to the material personal interest of his associate in the outcome of Resolution 7) consider the grant of options to Mr. Spratt under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 7, for the reasons provided in this Explanatory Memorandum.

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Resolution 8

All the Directors (other than Mr. Lau Kwok Kuen Eddie, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 8) consider the grant of options to Mr. Lau under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 8, for the reasons provided in this Explanatory Memorandum.

Resolution 9

All the Directors (other than Mr. Uwe Henke Von Parpart, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 9) consider the grant of options to Mr. Parpart under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 9, for the reasons provided in this Explanatory Memorandum.

Resolution 10

All the Directors (other than Mr. Yip Kwok Cheung Danny, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 10) consider the grant of options to Mr. Yip under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 10, for the reasons provided in this Explanatory Memorandum.

Resolution 11

All the Directors (other than Mr. Kwai Sze Hoi, who declines to make a recommendation due to the material personal interest of his associate in the outcome of Resolution 11) consider the grant of options to Mr. Kwai under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 11, for the reasons provided in this Explanatory Memorandum.