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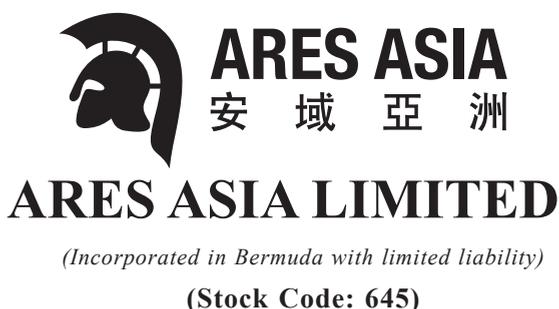
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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.

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**PROPOSAL FOR  
ADOPTION OF THE 2012 SHARE OPTION SCHEME  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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Terms used on this cover page shall have the same meaning ascribed to those terms as defined in the section headed "Definitions" in this circular.

A letter from the Board dated 5th September 2012 is set out on pages 4 to 8 of this circular. A notice convening the SGM of Ares Asia Limited to be held at Unit 1602, 16/F, LHT Tower, 31 Queen's Road Central, Central, Hong Kong on Friday, 21st September 2012 at 11:00 a.m. or immediately after the conclusion (or adjournment) of the annual general meeting of the Company which is to be held on the same date and at the same venue (whichever is the earlier) is set out on pages 19 to 20 of this circular. The form of proxy for use at the SGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.aresasiatd.com](http://www.aresasiatd.com)) respectively. Whether or not you are able to attend the SGM, 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 SGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

5th September 2012

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## DEFINITIONS

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

“2012 Share Option Scheme”	The share option scheme which is proposed to be adopted by the Company, further information and summary of the principal terms of which are set out in Appendix I to this circular
“Adoption Date”	the date that the 2012 Share Option Scheme is approved by ordinary resolution of the Shareholders at the SGM
“associate(s)”	has the same meaning ascribed to such term in the Listing Rules
“Auditors”	auditors of the Company from time to time
“Board”	the board of Directors
“business day”	has the same meaning ascribed to such term in 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
“connected person(s)”	has the same meaning ascribed to such term in the Listing Rules
“Date of Grant”	in respect of an Option, the business day on which the Board (or a duly authorised committee thereof) resolves to make an Offer to an Eligible Participant
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	any directors (including executive, non-executive and independent non-executive directors) and employees of the Group and any other persons who the Board considers, in its sole discretion, to have contributed to the Group

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## DEFINITIONS

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“Old Share Option Scheme”	the share option scheme adopted by the Company at its general meeting on 30th August 2002 for any employees or executives or officers of the Group (including executive, non-executive and independent non-executive Directors), which was expired on 29th August 2012
“Grantee”	any Eligible Participant who accepts an Offer of the grant of Options in accordance with the terms of the 2012 Share Option Scheme or (where the context so permits) a person entitled to any such Options in consequence of the death of the original Eligible Participant
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	31st August 2012, being the latest practicable date prior to printing of this circular for ascertaining certain information in this circular
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange
“Mandate Limit”	the maximum aggregate number of Shares which may be issued upon exercise of all Options to be granted under the 2012 Share Option Scheme and any other share option scheme(s) of the Company, which shall not exceed 10% of the issued share capital of the Company at the Adoption Date, subject to renewal and adjournment pursuant to the 2012 Share Option Scheme
“Offer”	the offer of the grant of an Option to an Eligible Participant pursuant to the 2012 Share Option Scheme
“Option”	an option to subscribe for Shares granted pursuant to the 2012 Share Option Scheme and for the time being subsisting

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## DEFINITIONS

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“Option Period”	a period to be notified by the Board (or a duly authorized committee thereof) to each Grantee at the time of making an Offer which shall not expire later than three years from the Date of Grant
“Ordinary Resolution”	the proposed ordinary resolution as referred to in the notice of SGM
“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
“SGM”	the special general meeting of the Company to be held on Friday, 21st September 2012 at 11:00 a.m. or immediately after the conclusion (or adjournment) of the annual general meeting of the Company which is to be held on the same date and at the same venue (whichever is the earlier) at Unit 1602, 16/F, LHT Tower, 31 Queen’s Road Central, Central, Hong Kong or any adjournment thereof
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company, or if there has been a subdivision, consolidation, reduction, reclassification or reconstruction of, or any other alteration to, the share capital of the Company, shares forming part of the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to such term in the Listing Rules
“substantial shareholder”	has the same meaning ascribed to such term in the Listing Rules
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“%”	per cent

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LETTER FROM THE BOARD

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**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

<sup>#</sup>LAM Pun Yuen, Frank

<sup>#</sup>NGAN Hing Hon

<sup>#</sup>YEUNG Kin Bond, Sydney

<sup>#</sup> *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

5th September 2012

*To the Shareholders*

Dear Sir or Madam,

**PROPOSAL FOR  
ADOPTION OF THE 2012 SHARE OPTION SCHEME  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to provide you with information relating to the proposed adoption of the 2012 Share Option Scheme.

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## LETTER FROM THE BOARD

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### II. THE 2012 SHARE OPTION SCHEME

The Old Share Option Scheme was adopted by the Company on 30th August 2002 which was expired on 29th August 2012. Accordingly, the Board would like to take the opportunity to propose the Ordinary Resolution to the Shareholders at the SGM that the 2012 Share Option Scheme be adopted.

The adoption of the 2012 Share Option Scheme is subject to the following:

- (1) The Shareholders passing the Ordinary Resolution to approve and adopt the 2012 Share Option Scheme and to authorise the Board to grant Options thereunder and to allot and issue Shares pursuant to the exercise of any Options to be granted thereunder; and
- (2) The Listing Committee granting the approval for the listing of, and permission to deal in, the Shares or any part thereof to be issued and allotted pursuant to the exercise of the Options to be granted under the 2012 Share Option Scheme, representing 10% of the issued share capital of the Company as at the date of the SGM.

A summary of the principal terms of the 2012 Share Option Scheme is set out in Appendix I headed “Summary of the Principal Terms of the 2012 Share Option Scheme” to this circular. The full terms of the 2012 Share Option Scheme can be inspected during normal business hours from 9:00 a.m. to 5:00 p.m. (save for Saturdays, Sundays and public holidays) at the principal place of business in Hong Kong of the Company at Unit 1602, 16/F, LHT Tower, 31 Queen’s Road Central, Central, Hong Kong from the date of this circular up to and including the date of the SGM and at the SGM.

None of the Directors is appointed a trustee of the 2012 Share Option Scheme or has a direct interest or indirect interest in the trustee of the 2012 Share Option Scheme.

#### **(a) Purpose of the 2012 Share Option Scheme**

The purpose of the 2012 Share Option Scheme is to provide Eligible Participants with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Directors believe that such Options would help the Company to attract and retain high calibre personnel who have made contributions to the success of the Company, and to motivate them to continue to contribute to the

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## LETTER FROM THE BOARD

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Group in the future. The Directors consider that the granting of the Options serves as an incentive to the Eligible Participants who have contributed significantly to the growth of the Group and development of the Group's businesses, and will help the building of: (i) common objectives among the Group and the Eligible Participants for the betterment of business and profitability of the Group; and (ii) loyalty among the Group's key management persons.

As at the Latest Practicable Date, the number of Shares in issue was 340,616,934. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date to the Adoption Date, the number of the Shares that may be issued pursuant to the 2012 Share Option Scheme and any other share option schemes will be 34,061,693 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date. The Company may however obtain approval from its Shareholders to refresh the Mandate Limit in accordance with the Listing Rules provided that the maximum number of Shares to be issued upon exercise of all outstanding options under the 2012 Share Option Scheme and any other option schemes must not exceed 30% of the Shares in issue from time to time.

**(b) Value of the Options**

The Directors consider that it is inappropriate to value all the Options that can be granted pursuant to the 2012 Share Option Scheme as at the Latest Practicable Date on the ground that certain crucial factors for such valuation are variables which cannot be reasonably determined at this stage. Such factors include, without limitation, the exercise price, the exercise period and the restrictions, conditions and limitations (if any) imposed by the Board at its absolute discretion upon the granting of the Options. The Directors consider that any valuation of the Options based on speculative assumptions in respect of such variables would not be meaningful and the results thereof may be misleading to the Shareholders. Shareholders should note that the Stock Exchange recommends that estimated valuation of options should be determined by reference to the Black-Scholes option pricing model, the binomial model or a comparable generally accepted methodology.

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## LETTER FROM THE BOARD

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### (c) Application for listing

Application will be made to the Listing Committee for approval on the granting of listing of, the permission to deal in, the Shares that may fall to be issued pursuant to the exercise of the subscription rights attached to the Options granted under the 2012 Share Option Scheme, and which together with Shares that fall to be issued on exercise of options granted under any other share option scheme(s) of the Company, represent no more than 10% of the issued share capital of the Company as at the date of the SGM.

### III. SPECIAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the SGM is set out on pages 19 to 20 to this circular, pursuant to which an ordinary resolution will be proposed to approve the adoption of the 2012 Share Option Scheme.

As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of its Shares for the matters to be considered at the SGM.

A form of proxy is enclosed for use by Shareholders at the SGM. 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 SGM. The lodging of the form of proxy will not preclude the Shareholders from attending the SGM and voting in person should he/she so wish and in such event, the form of proxy shall be deemed to be revoked.

### IV. RECOMMENDATION

The Directors believe that the adoption of the 2012 Share Option Scheme are in the best interests of the Company and its shareholders. Accordingly, the Directors recommend you to vote in favour of the Ordinary Resolution to be proposed at the SGM.

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## LETTER FROM THE BOARD

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### V. 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 to giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### VIII. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix 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*

The following is a summary of the principal terms of the 2012 Share Option Scheme proposed to be adopted by the Company, subject to Shareholders' approval being obtained at the SGM.

**1. PURPOSE OF THE 2012 SHARE OPTION SCHEME**

The purpose of the 2012 Share Option Scheme is to provide Eligible Participants with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The 2012 Share Option Scheme, by granting the Options to the Eligible Participants, will provide to the Eligible Participants a personal stake in the Company, which the Directors believe, will help the building of: (i) common objectives of the Group and the Eligible Participants for the betterment of business and profitability of the Group; and (ii) loyalty among the Group's key management persons.

**2. WHO MAY JOIN**

The Board shall be entitled at its absolute discretion, to grant the Eligible Participants Options to subscribe for the Shares at the exercise price calculated in accordance with paragraph 7 below.

**3. GRANT AND ACCEPTANCE OF THE OPTIONS**

Subject to the terms of the 2012 Share Option Scheme, the Board may, at its absolute discretion, offer to any Eligible Participants the Options at a price calculated in accordance with paragraph 7 below. To the extent that the Offer is not accepted within 15 days from the date upon which is made, it will be deemed to have been irrevocably declined and lapsed.

An Option shall be deemed to have been granted and accepted and to have taken effect when the duplicate offer document (the "Offer Document") comprising acceptance of the Option duly signed by the Grantee is received by the Company together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof shall have been received by the Company on or before the last date for acceptance of the grant referred above.

**4. RESTRICTIONS ON THE TIME OF GRANT OF THE OPTIONS**

The Directors shall not make any Offer to any Eligible Participant:

- (a) during the period of 30 days immediately preceding the date of publication of the interim results of the Company, or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results. If the Company chooses or is required by the Listing Rules to publish quarterly results, the Directors shall not make any Offer to any Eligible Participant within the period of 30 days immediately preceding the date of publication of any quarterly results of the Company, or, if shorter, the period from the end of the relevant quarterly period up to the publication date of the results;
- (b) during the period of 60 days immediately preceding the date of publication of the annual results of the Company, or, if shorter, the period from the end of the relevant financial year of the Company up to the publication date of the results; and
- (c) during such other period of time as specified in the Listing Rules where dealing in securities of the Company is prohibited, in particular but without limiting to, the requirements under the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules.

The period(s) of time specified in paragraphs (a) and (b) above shall be amended, modified and supplemented from time to time to reflect the corresponding amendments, modifications and supplements from time to time to the requirements under the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules.

**5. MAXIMUM NUMBER OF SHARES AVAILABLE UNDER THE 2012 SHARE OPTION SCHEME**

The maximum number of Shares in respect of which the Options may be granted under the 2012 Share Option Scheme shall not (when aggregated with any Shares subject to any other share option scheme(s) of the Company) exceed 10% in nominal amount of the issued share capital of the Company on the Adoption Date. Option lapsed in accordance with the terms of this scheme will not be counted for the purpose of calculating the Mandate Limit.

As at the Latest Practicable Date, the number of Shares in issue was 340,616,934. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of the adoption of the 2012 Share Option Scheme, the number of Shares that may be issued pursuant to the 2012 Share Option Scheme and any other share option scheme will be 34,061,693 Shares, being 10% of the Shares in issue as at the Latest Practicable Date.

The Mandate Limit may be refreshed at any time subject to prior Shareholders' approval but in any event shall not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshment of the Mandate Limit. Option previously granted under the 2012 Share Option Scheme or any other share option schemes (including those outstanding, cancelled, lapsed in accordance with the terms or exercised options) will not be counted for the purpose of calculating the refreshed Mandate Limit.

The Mandate Limit will be adjusted, in such manner as the Auditors shall certify to be appropriate, in the event of any alteration in the capital structure of the company as mentioned in paragraph 16 below or otherwise howsoever.

The Company may, by the approval of the Shareholders in general meetings, grant Options beyond the Mandate Limit provided that the Options in excess of the Mandate Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought and the Company having complied with the requirements under the Listing Rules for such grant of Options.

Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the 2012 Share Option Scheme and any other schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time.

## **6. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT**

The maximum number of Shares in respect of which Options may be granted to a specifically identified single Eligible Participant under the 2012 Share Option Scheme shall not (when aggregated with any Shares subject to any other share option scheme(s) of the Company and including exercised, cancelled and outstanding options) in any 12-month period exceed 1% of the Shares in issue (the "Individual Limit") unless approved by the Shareholders in general meeting. The total number of Shares issued and to be issued upon exercise of Options beyond the Individual

Limit is subject to separate approval by the Shareholders in general meeting with the relevant option holder and his associates (as defined in the Listing Rules) abstaining from voting and in which event, the Company shall send a circular to the Shareholders containing details and information as required under the Listing Rules. The date of meeting of the Board for proposing such further grant should be taken as the date when the Offer is made to an Eligible Participant for the purpose of calculating the exercise price.

## **7. EXERCISE PRICE**

The exercise price of a Share in respect of any particular Option granted under the 2012 Share Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (c) the nominal value of a Share.

## **8. GRANTING OPTIONS TO CONNECTED PERSONS**

Any Offer of Options to any director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of the Option or an associate thereof). Where any grant of Options to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled or outstanding) to such person in the 12-month period up to and including the Date of Grant of such Options:

- (a) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and

- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, in excess of HK\$5 million (or such other amount as may from time to time be specified by the Stock Exchange),

such grant of Options shall be subject to prior approval by resolution of the Shareholders (voting by way of poll) on which all connected persons of the Company shall abstain from voting in favour but (for the avoidance of doubt), any connected person may without affecting the validity of the relevant resolution vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith.

## **9. EXERCISE OF THE OPTION**

Unless otherwise provided in the terms of the 2012 Share Option Scheme, the period which the Option may be exercised shall be the period as set out in the Offer Document, save that no Option may be exercised more than three years after it has been granted during the Option Period. Subject to earlier termination of the 2012 Share Option Scheme by the Shareholders at general meetings or by the Board, the 2012 Share Option Scheme shall be valid and effective for a period of ten years after the Adoption Date. The minimum period for which an Option must be held before it can be exercised is to be determined by the Directors after having regard to the particular circumstances of each Grantee. The exercise of Options may be subject to achievement of performance targets as determined by the Board in absolute discretion when the Option is granted.

## **10. RANKING OF THE SHARES**

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the bye-laws of the Company for the time being in force and shall rank *pari passu* in all respects with the fully paid Shares in issue on the date on which those Shares are allotted on exercise of the Options and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted.

**11. RIGHTS ARE PERSONAL TO GRANTEE**

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee without incurring any liability on the part of the Company.

**12. RIGHTS ON CEASING EMPLOYMENT/DEATH**

In the event of the Grantee ceasing to be an Eligible Participant by reason of his death, his legal personal representative(s) may exercise the Option up to the Grantee's entitlement within the period of 12 months following his death provided that where any of the events set out in paragraph 13, 14 and 15 occurs prior to his death or within such period of 6 months following his death, then his personal representative(s) may also exercise the Option within such of the various periods respectively set out in such paragraphs provided further that if within a period of 3 years prior to the Grantee's death, the Grantee had committed any of the acts specified in paragraph 17(d) which would have entitled the Company to terminate his employment prior to his death, the Board may at any time forthwith terminate the Option (to the extent not already exercised) by written notice to the Grantee's legal personal representative(s) and/or to the extent the Option has been exercised in whole or in part by his legal personal representative(s), but Shares have not been allotted, he shall be deemed not to have so exercised such Option and the Company shall return to him the amount of the subscription price for the Shares in respect of the proposed exercise of such Option.

**13. RIGHTS ON GENERAL OFFER**

In the event of a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to the sub-paragraph below) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith give notice thereof to the Grantee and the Grantee shall be entitled to exercise the Option at any time within such period as shall be notified by the Board.

If a general offer for Shares by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Board) exercise the Option.

**14. RIGHTS ON WINDING-UP**

In the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued upon exercise of such Option.

**15. RIGHTS ON A COMPROMISE OR ARRANGEMENT**

In the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 14 above, between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement and the Grantee may at any time thereafter but before such time as shall be notified by the Company exercise the Option, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued upon exercise of such Option.

**16. EFFECT OF ALTERATIONS TO SHARE CAPITAL**

In the event of any alteration to the capital structure of the Company whilst any Option remains exercisable, arising from capitalisation of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company, or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange other than any alteration in the capital structure of the Company

as a result of an issue of new Shares upon exercise of Options or other options granted under any other share option scheme of the Company, issue of new Shares upon exercise of any securities carrying rights to subscribe for, exchange or convert into, new Shares (“Convertible Securities”), and an issue of Shares or Convertible Securities as consideration in a transaction to which the Company is a party, such corresponding alterations (if any) shall be made in:

- (a) the number or nominal amount of Shares under the Option so far as unexercised;
- (b) the exercise price per Share;
- (c) the securities to which the Option relates; and
- (d) the method of exercise of the Option,

or any combination thereof as the Auditors or the independent financial adviser to the Company shall at the request of the Company certify in writing to the Board either generally or as regards any particular Grantee to be in their opinion fair and reasonable provided that any such adjustments give a Grantee the same proportion of equity capital of the Company as to which that Grantee was previously entitled but no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. The capacity of the Auditors or the independent financial adviser to the Company in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the Auditors or the independent financial adviser to the Company shall be borne by the Company.

## **17. LAPSE OF THE OPTION**

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of other periods referred to in paragraphs 12, 13, 14 or 15;
- (c) subject to paragraph 14, the date of the commencement of the winding-up of the Company;

- (d) the date on which the Grantee (if an employee or a director of the Company or another member of the Group) ceases to be an Eligible Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or any other grounds on which an employer would be entitled to terminate his employment summarily, his Option will lapse and not be exercisable after the date of termination of his employment;
- (e) the expiry of the period referred to in paragraph 13 provided that if any court of competent jurisdiction makes an order and the effect of which is to prohibit the offeror from acquiring the remaining Shares in the offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the offer lapses or is withdrawn before that date;
- (f) subject to the scheme of arrangement becoming effective, the expiry of the period for exercising the Option as referred to in paragraph 13;
- (g) the date on which the Grantee tenders his/her resignation as a director or employee of the Group, unless the Board exercises its discretion prior to such Grantee's effective date of resignation as employee or director of the Group to delay the date of lapse of the Options of such Grantee to such other date as the Board determines otherwise on a case-by-case basis;
- (h) the date on which the Grantee commits a breach of paragraph 11;
- (i) other than the circumstances referred in paragraph 17(d) or 17(g), the date the Grantee ceases to be an Eligible Participant for any other reason.

## **18. ALTERATION OF THE 2012 SHARE OPTION SCHEME**

Those specific provisions of the 2012 Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of the Eligible Participants, and no changes to the authority of the Board in relation to any alteration of the terms of the 2012 Share Option Scheme shall be made,

without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the 2012 Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must also, to be effective, be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the 2012 Share Option Scheme.

**19. TERMINATION OF THE 2012 SHARE OPTION SCHEME**

The Company by ordinary resolution in general meeting may at any time terminate the operation of the 2012 Share Option Scheme and in such event no further Options will be offered or granted but in all other respects the provisions of the 2012 Share Option Scheme shall remain in full force and effect. Options which are granted during the life of the 2012 Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the 2012 Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the 2012 Share Option Scheme.

**20. CANCELLATION**

Any Options granted but not exercised may be cancelled if the Grantee so agrees and new Options may be granted to the Grantee provided that such new Options fall within the limit prescribed by paragraph 5 above and otherwise comply with the terms of the 2012 Share Option Scheme.

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## NOTICE OF SPECIAL GENERAL MEETING

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### ARES ASIA LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 645)**

**NOTICE IS HEREBY GIVEN** that a special general meeting of the shareholders of Ares Asia Limited (the “Company”) will be held on Friday, 21st September 2012 at 11:00 a.m. or immediately after the conclusion (or adjournment) of the annual general meeting of the Company which is to be held on the same date and at the same venue (whichever is the earlier) at Unit 1602, 16/F, LHT Tower, 31 Queen’s Road Central, Central, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution, with or without amendments, as an ordinary resolution of the Company:

“**THAT**, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, the permission to deal in, the ordinary shares in the capital of the Company (the “Shares”) that may fall to be issued pursuant to the exercise of the options (the “Options”) granted under the share option scheme of the Company (the “2012 Share Option Scheme”), a copy of the rules thereof are contained in the document marked “A” produced to the meeting and for the purposes of identification and signed by the Chairman thereof, the rules of the 2012 Share Option Scheme be and are hereby approved and adopted and the directors of the Company be and are hereby authorized to administer the 2012 Share Option Scheme, grant Options to subscribe for Shares thereunder and to allot, issue and deal with the Shares pursuant to the exercise of the Options that may be granted under the 2012 Share Option Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2012 Share Option Scheme.”

By order of the Board

**NG Wai Hung**

*Company Secretary*

Hong Kong, 5th September 2012

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## NOTICE OF SPECIAL GENERAL MEETING

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*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.
- (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 shall 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.

*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.*