

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

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INTERNATIONAL RESOURCES ENTERPRISE LIMITED

國際資源實業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1229)

(1) GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES

(2) RE-ELECTION OF RETIRING DIRECTORS

(3) PROPOSED CHANGE OF AUDITORS

AND

(4) NOTICE OF ANNUAL GENERAL MEETING

A notice for convening an annual general meeting of International Resources Enterprise Limited to be held at Suites 1003-1006, 10/F., Two Pacific Place, 88 Queensway, Hong Kong on Wednesday, 31 August 2011 at 11:00 a.m. is set out on pages 12 to 15 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Union Registrars Limited, at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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DEFINITIONS

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

| | |
|---------------------------|--|
| “AGM” | the annual general meeting of the Company to be held at Suites 1003-1006, 10/F., Two Pacific Place, 88 Queensway, Hong Kong on Wednesday, 31 August 2011 at 11:00 a.m., a notice of which is set out on pages 12 to 15 of this circular |
| “Board” | the board of Directors of the Company |
| “Bye-laws” | the bye-laws of the Company |
| “Change of Auditors” | the change of auditors of the Company involving the proposed appointment of Crowe Horwath (HK) CPA Limited as new auditor of the Company following the retirement of Shinewing (HK) CPA Limited subject to the Shareholders’ approval at the AGM |
| “Company” | International Resources Enterprise Limited, an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange |
| “Crowe Horwath” | Crowe Horwath (HK) CPA Limited |
| “Director(s)” | the director(s) of the Company, including the non-executive director(s) |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Latest Practicable Date” | 22 July 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “SFO” | Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong |

DEFINITIONS

| | |
|------------------|--|
| “Share(s)” | share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company |
| “Shareholder(s)” | the holder(s) of Share(s) |
| “Shinewing” | Shinewing (HK) CPA Limited |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | The Hong Kong Code on Takeovers and Mergers |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |

LETTER FROM THE BOARD

INTERNATIONAL RESOURCES ENTERPRISE LIMITED

國際資源實業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1229)

Directors:

Ms. Lo Fong Hung (*Chairperson and Managing Director*)

Mr. Wang Xiangfei

Mr. Kwan Man Fai

Mr. Lam Ka Wai, Graham[#]

Mr. Wong Man Hin, Raymond[#]

Mr. Chan Yiu Fai, Youdey[#]

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal place of business:

Suites 1003-1006, 10th Floor

Two Pacific Place

88 Queensway

Hong Kong

[#] *Independent non-executive Director*

27 July 2011

To the Shareholders

Dear Sir or Madam,

**(1) GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES**

(2) RE-ELECTION OF RETIRING DIRECTORS

(3) PROPOSED CHANGE OF AUDITORS

AND

(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated 20 July 2011 in relation to the proposed Change of Auditors.

The purpose of this circular is to provide you with information with respect to the resolutions to be proposed at the forthcoming AGM to be held on Wednesday, 31 August 2011 relating to, among other things, (i) the general mandates to repurchase Shares and to issue Shares by the Company; (ii) the re-election of retiring Directors and (iii) the Change of Auditors.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 10 August 2010, resolutions were passed granting general mandates to the Directors to exercise all powers of the Company to issue and to repurchase Shares. Such general mandates will lapse at the conclusion of the forthcoming AGM. Ordinary resolutions will therefore be proposed at the forthcoming AGM to grant to the Directors general mandates as follows:

- (1) to allot, issue or deal with Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the proposed resolution at the AGM; and
- (2) to purchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM.

The Directors will also propose a separate ordinary resolution at the AGM to add to the general mandate to issue those Shares purchased by the Company pursuant to the repurchase mandate granted to the Directors at the AGM.

An explanatory statement relating to the general mandate to repurchase Shares is set out in Appendix I to this circular.

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with the bye-law 87 of the Bye-laws, Ms. Lo Fong Hung and Mr. Lam Ka Wai, Graham will retire from office by rotation at the AGM and will be eligible for re-election at the AGM. Being eligible, Ms. Lo Fong Hung and Mr. Lam Ka Wai, Graham will offer themselves for re-election as executive Director and independent non-executive Director respectively at the AGM. Details of Ms. Lo Fong Hung and Mr. Lam Ka Wai, Graham are set out in Appendix II to this circular.

4. CHANGE OF AUDITORS

Shinewing, the Company's auditor, will retire at the AGM and will not seek for re-appointment. For the purpose of maintaining good corporate governance, the Board considers that the Company's auditor should be changed after an appropriate time. Since Shinewing has been auditor of the Group for more than 4 years, the Board considers that it is an appropriate time to change the Company's auditor for the year ended 31 March 2012. An ordinary resolution will be proposed at the AGM for appointing Crowe Horwath as the new auditor of the Company to fill the vacancy arising from the retirement of Shinewing and to hold office until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

Shinewing have completed the audit on the financial statements of the Company and of the Group for the year ended 31 March 2011 and have not yet commenced any audit work for the financial year ending 31 March 2012. Shinewing confirmed that there are no circumstances connected with their ceasing to hold office which they considered should be brought to the attention of the Shareholders. Both the Board and the audit committee of the Company are not aware of any matters in relation to the retirement of Shinewing as the Company's auditor that should be brought to the attention of the Shareholders and creditors of the Company.

5. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 12 to 15 of this circular. At the AGM, ordinary resolutions will be proposed to approve, among other things, (i) the general mandates to repurchase Shares and to issue Shares by the Company; (ii) the re-election of retiring Directors and (iii) the Change of Auditors.

According to the bye-law 66 of the Bye-laws, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the results of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by, among others, the chairman of such meeting. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. In order to comply with the Listing Rules, the chairman of the AGM will demand a poll for every resolution put to the vote at the AGM pursuant to the bye-law 66 of the Bye-laws. The Company will announce the poll results after the AGM.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instruction printed thereon and return the same to the Company's Hong Kong branch share registrar, Union Registrars Limited, at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of AGM are in the best interests of the Company and the Shareholders as a whole, and so recommend Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

7. GENERAL INFORMATION

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

Yours faithfully
For and on behalf of the Board
International Resources Enterprise Limited
Wang Xiangfei
Executive Director

The following is an explanatory statement required by the Listing Rules relating to the general mandate to repurchase Shares (the “**Share Repurchase Mandate**”) proposed to be granted to the Directors.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which is summarised below:

The Listing Rules provide that repurchases of securities of such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by a specific approval of a particular transaction and that the securities to be purchased must be fully paid up.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 765,373,584 Shares.

Subject to the passing of the ordinary resolution granting the Share Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed to repurchase a maximum of 76,537,358 Shares, representing 10% of the issued share capital of the Company as at the date of passing the resolution.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company intends to apply funds from the Company’s internal resources legally available for such purpose in accordance with its memorandum of association, its Bye-laws and the laws of Bermuda.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2011) in the event that the Share Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent, as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company, which in the opinion of the Directors are from time to time appropriate for the Company.

4. REASON FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to purchase Shares on the market. Such purchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earning per Share and will only be made when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the memorandum of association and Bye-laws of the Company.

6. EFFECT OF TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Ascent Goal Investments Limited, which held approximately 74.42% of the issued share capital of the Company, was the only substantial Shareholder. In the event that the Directors should exercise in full the powers to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of Ascent Goal Investments Limited in the Company would be increased to approximately 82.69% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Share Repurchase Mandate to such an extent that it would result in such takeover obligations. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Share Repurchase Mandate.

The Directors also will not make share repurchase on the Stock Exchange if such repurchase would result in the minimum public float requirements under Rule 8.08 of the Listing Rules not being complied with.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) has any present intention, in the event that the relevant proposed resolution is approved by Shareholders in the AGM, to sell Shares to the Company or its subsidiaries.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

8. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

9. SHARE PRICES

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

| | | Price per Share | |
|-------------|--|------------------------|---------------|
| | | Highest | Lowest |
| | | <i>HK\$</i> | <i>HK\$</i> |
| 2010 | July | 2.25 | 1.88 |
| | August | 2.22 | 1.84 |
| | September | 1.81 | 1.50 |
| | October | 1.68 | 1.43 |
| | November | 1.54 | 1.25 |
| | December | 2.95 | 1.40 |
| 2011 | January | 1.92 | 1.42 |
| | February | 1.58 | 1.33 |
| | March | 1.64 | 1.19 |
| | April | 2.13 | 1.24 |
| | May | 1.80 | 1.33 |
| | June | 1.58 | 1.30 |
| | July (up to the Latest Practicable Date) | 1.34 | 1.21 |

Pursuant to the Listing Rules, the details of the retiring Directors, who, being eligible, will offer themselves for re-election at the AGM, are set out below: -

Ms. Lo Fong Hung (“Ms. Lo”), aged 56, is the Chairperson and Managing Director of the Company. Ms. Lo was appointed as an executive director of the Company on 25 March 2008. Ms. Lo is also a director of certain subsidiaries of the Company. Ms. Lo serves for several non-listed companies, namely as the chairperson of China International Fund Limited and as the vice chairperson of China Sonangol International Holding Limited, China Sonangol International Limited and Endiama China International Holding Limited and as director of Sonangol Sinopec International Limited and New Bright International Development Limited. Since 2004, Ms. Lo started exploring and developing energy resources and industrial investment in world-wide. Ms. Lo is the wife of Mr. Wang Xiangfei, the executive director of the Company.

Ms. Lo has entered into a service contract with the Company for a term of three years commencing from 25 March 2008. She is entitled to a director’s emolument of HK\$240,000 per annum and may be entitled to an annual management bonus of a sum to be determined by the Board at its discretion and limited to 5% of the consolidated net profits after taxation and minority interests but before extraordinary items as shown in the Group’s audited consolidated accounts for that financial year, which was determined with reference to her duties and responsibilities in the Company. Upon expired of her service contract on 24 March 2011, her service contract has been extended for three years commencing on 25 March 2011. Ms. Lo has agreed to waive her director’s fee for acting as the executive director from 25 March 2011.

Saved as disclosed above, Ms. Lo does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, Ms. Lo had not held any directorships in any other listed public companies in the last three years and she does not hold any other position in the Group.

As at the Latest Practicable Date, Ms. Lo owns 30% shareholding interests in New Bright International Development Limited, which currently holds 70% shareholding interests in China Sonangol International Limited. China Sonangol International Limited is the holding company of Ascent Goal Investments Limited, the controlling shareholder of the Company. Saved as disclosed above, Ms. Lo does not have any interests in the securities in the Company within the meaning of Part XV of the SFO.

Mr. Lam Ka Wai, Graham (“Mr. Lam”), aged 43, is an independent non-executive director of the Company appointed on 25 March 2008. Mr. Lam is also a member of the audit committee and remuneration committee of the Company. Mr. Lam graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. Mr. Lam is a member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently the Managing Director and Head of Corporate Finance of an investment bank and has around 17 years experience in investment banking as well as around 4 years experience in accounting and auditing.

Mr. Lam is also the independent non-executive director of Cheuk Nang (Holdings) Limited, Applied Development Holdings Limited, China Fortune Group Limited, Pearl Oriental Innovation Limited and Value Convergence Holdings Limited, companies listed on the Main Board of The Stock Exchange; and China Railway Logistics Limited and Trasy Gold Ex Limited, companies listed on The Growth Enterprise Market of the Stock Exchange. In addition, Mr. Lam was the independent non-executive director of China Oriental Culture Group Limited (formerly known as ZZNode Technologies Company Limited), a company listed on the Main Board of the Stock Exchange from 29 January 2008 to 5 October 2010 and Finet Group Limited and Hao Wen Holdings Limited, companies listed on The Growth Enterprise Market of the Stock Exchange from 5 August 2009 to 24 January 2011 and from 17 November 2010 to 16 May 2011 respectively.

Mr. Lam has entered into a service contract with the Company for a term of three years commencing from 25 March 2008. He is entitled to a director’s emolument of HK\$240,000 per annum, which was determined with reference to his duties and responsibilities in the Company and the market rate for the position. Upon expired of his service contract on 24 March 2011, his service contract has been extended for three years commencing on 25 March 2011.

Mr. Lam does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, Mr. Lam had not held any directorships in any other listed public companies in the last three years and he does not hold any other position in the Group.

As at the Latest Practicable Date, Mr. Lam does not have any interests in the securities in the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters in relation to the re-election of Ms. Lo Fong Hung and Mr. Lam Ka Wai, Graham (together defined as “**Directors for Re-election**”) that need to be brought to the attention of the Stock Exchange or the Shareholders. There is no information relating to all the Directors for Re-election that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

INTERNATIONAL RESOURCES ENTERPRISE LIMITED

國際資源實業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1229)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of International Resources Enterprise Limited (the “**Company**”) will be held at Suites 1003-1006, 10/F., Two Pacific Place, 88 Queensway, Hong Kong on Wednesday, 31 August 2011 at 11:00 a.m. for the following purposes:

1. To consider and approve the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 March 2011;
2. To re-elect the retiring Directors, Ms. Lo Fong Hung and Mr. Lam Ka Wai, Graham as executive director and independent non-executive director respectively, and to authorise the board of directors (the “**Board**”) of the Company to fix the directors’ remuneration;
3. To appoint Crowe Horwath (HK) CPA Limited as the new auditor of the Company to fill the vacancy arising from the retirement of Shinewing (HK) CPA Limited and to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration;
4. As special business, to consider and, if thought fit, approve, with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT**

- (A) subject to paragraph (B) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Future Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or any other stock exchange as amended from time to time, be and is hereby, generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(B) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and

(C) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable law to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

5. As special business, to consider and, if thought fit, approve, with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT

- (A) subject to paragraph (C) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements, options which might require the exercise of such powers be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and to be issued by the directors of the Company pursuant to the approval in paragraph (A) of this resolution, otherwise than pursuant to (i) a Right Issue (as hereafter defined), or (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted by the Company and/or its subsidiaries for the grant or issue of shares or rights to acquire shares in the capital of the Company, or (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable law to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Right Issue” means an offer of shares or issue of options to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of any recognised regulatory body or any stock exchange, in any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, approve, with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** the general mandate granted to the directors of the Company pursuant to resolution numbered 5 above and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company pursuant to the exercise by the directors of the Company of the powers of the Company to purchase such shares since the granting of such general mandate referred to in the above resolution numbered 5, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution.”

By Order of the Board
Wang Xiangfei
Executive Director

Hong Kong, 27 July 2011

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy or, if he is a holder of more than one share, proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share of the Company, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Hong Kong branch share registrar, Union Registrars Limited, at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not less than 48 hours before the time for holding of the meeting or adjourned meeting.
4. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting (or any adjournment thereof) if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all the resolutions will be voted by way of poll.