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ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

VOLUNTARY ANNOUNCEMENT

BUSINESS UPDATE

This announcement is made by Ares Asia Limited (the “Company”, together with its subsidiaries, the “Group”) on a voluntary basis with the purpose of keeping our shareholders and potential investors informed of the latest business development of the Group.

In the past few months, we have continued our efforts to identify business opportunities in the energy resources sector. Following the announcement of the Company made on 24 September 2012 in relation to the proposed acquisition of a mining services company, we are delighted to report our further progress in the development of our coal trading business.

The Company has been negotiating with several coal miners in Indonesia in order to establish our coal trading business, and we target to conduct the sales of coal in China and other Asian countries. As at the date of this announcement, we have successfully anchored certain coal suppliers from Indonesia and coal buyers from China on a long term basis. The Group’s coal trading business has commenced in October 2012 starting with a monthly trading volume in the range of 50,000 to 180,000 metric tonnes.

In addition to the China market, we are also in discussions with several customers from Taiwan, India and Japan, and we will source further coal supply from other coal miners in Indonesia to meet the demands of our potential customers. The Group will continue to put more effort to grow the coal trading business, in the view that the coal trading business will become a new revenue stream of the Group.

As stated in the annual report of the Group for the year ended 31 March 2012, given the current challenging business environment in China, the Directors consider that it is essential to diversify the Group's business activities into new sectors, and the Directors believe that the energy resources sector will benefit the Group in the long run. As such, the Group will focus its resources to seek potential business opportunities in the energy sector in all aspects, with an objective to enhance our shareholders' value.

By Order of the Board

Ares Asia Limited

Junaidi YAP

Executive Director and Chief Executive Officer

Hong Kong, 31 October 2012

As at the date of this announcement, the executive directors of the Company are Mr. Adwin Haryanto SURYOHADIPROJO (Chairman), Mr. CHUA Chun Kay, Mr. Junaidi YAP (Chief Executive Officer) and the independent non-executive directors of the Company are Mr. LAM Pun Yuen, Frank, Mr. NGAN Hing Hon and Mr. YEUNG Kin Bond, Sydney.