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ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 645)

MAJOR TRANSACTION PROPOSED ACQUISITION OF A MINING SERVICES COMPANY — SIGNING OF THE SUPPLEMENTAL AGREEMENT

References are made to the announcement dated 24 September 2012 and the circular of the Company dated 30 October 2012 (the “Circular”) in relation to the Acquisition. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Circular.

Pursuant to the Agreement, the Acquisition is subject to the fulfillment of the Conditions on or before 23 December 2012 (the “Long Stop Date”). The Purchaser and the Vendor (the “Parties”) require additional time to consider a financial arrangement proposed by MTL. The proposal is for MTL to utilize its existing internal resources to lower its gearing level so as to enhance its financial position. As such, the Company announces that the Parties entered into a supplemental agreement (the “Supplemental Agreement”) on 21 December 2012 to revise certain terms of the Agreement.

Pursuant to the Supplemental Agreement, it is agreed that:

- (i) the Long Stop Date is to be extended from 23 December 2012 to 23 January 2013; and
- (ii) a refundable deposit in the sum of US\$5,000,000 (equivalent to approximately HK\$39,000,000) (the “Refundable Deposit”) shall be paid by the Purchaser to the Vendor on or before 31 December 2012 and subject to the fulfillment of the Conditions, the remaining balance of the Consideration of US\$8,400,000 (equivalent to approximately HK\$65,520,000) shall be paid by the Purchaser to the Vendor on the Closing Date.

Save as and except for those revised terms expressly provided in the Supplemental Agreement, all the terms and conditions of the Agreement will remain unchanged.

In the event that the Closing has not occurred on or before the extended Long Stop Date for any reason, or in the event that the Agreement (including the Supplemental Agreement) is terminated by the Parties, or in the event that either the Vendor or the Purchaser has not fulfilled any of its obligation under the Agreement and the Supplemental Agreement at the Closing, the Refundable Deposit shall be immediately payable by the Vendor to the Purchaser in full without any deduction whatsoever.

As at the date of this announcement, certain Conditions have been fulfilled. The Board considers that the Refundable Deposit will encourage the Vendor to agree with MTL's proposal so as to enhance MTL's financial position and the Board considers that the revised terms in the Supplemental Agreement are reasonable and in the interests of the Company and its shareholders as a whole.

The Board expects the Acquisition to close on or before the extended Long Stop Date.

By the Order of the Board
ARES ASIA LIMITED
Junaidi YAP
*Executive Director and
Chief Executive Officer*

Hong Kong, 21 December 2012

For the purposes of illustration only, amounts denominated in US\$ in this announcement have been translated into HK\$ at the rate of US\$1 = HK\$7.8. Such translations should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate at all.

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