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ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF THE BOND — SUPPLEMENTAL AGREEMENT AND CHANGE OF AUDITORS, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

INTRODUCTION

This announcement is made by the board of directors (the “Board”) of Ares Asia Limited (the “Company”) in relation to: (i) the supplemental agreement between Able Point Corporation Limited (an indirect wholly-owned subsidiary of the Company) (“Able Point”) and PT Langit Timur Energy (the “Issuer”) dated 22 March 2013 to amend the Subscription Agreement (as defined in the Company’s announcement dated 30 May 2012); (ii) the change of the auditors of the Company; and (iii) the change of the company secretary and authorised representatives of the Company.

SUBSCRIPTION OF THE BOND — SUPPLEMENTAL AGREEMENT

Reference is made to the announcement of the Company dated 30 May 2012 in relation to the subscription of the Bond (the “Announcement”). Capitalised terms used in this announcement shall have the same meaning as in the Announcement unless otherwise defined.

The Group has performed a review on the Bond before the end of the 2012/2013 financial year (the “Review”). Based on the Review, it was noted that the financial conditions and business prospects of MAP have declined since the signing of the Subscription Agreement. As such, the Issuer and Able Point (collectively the “Parties”) have agreed to revise the number of Underlying Shares on a fully diluted basis. On 22 March 2013, the Parties entered into a supplemental agreement (the “Supplemental Agreement”) to increase the number of Underlying Shares from 5% to 70% of the total issued and paid up share capital of MAP on a fully diluted basis. Save as this amendment, all other terms and conditions of the Subscription Agreement shall remain unchanged and in full force and effect.

The revised term in the Supplemental Agreement was determined after arm's length negotiations between the Parties with reference to, among other things, the Review and future market prospects of the Coal Concessions. The Directors consider that the revised term in the Supplemental Agreement is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

CHANGE OF AUDITORS

The Board announces that SHINEWING (HK) CPA Limited ("SHINEWING") has resigned as the auditors of the Company and its subsidiaries (collectively the "Group") with effect from 14 March 2013.

SHINEWING had been the auditors of the Group for the past seven years and therefore the Board considers that it is the right time to change the Group's auditors with the objective of maintaining good corporate governance. SHINEWING has not yet started the audit work on the financial statements of the Group for the financial year ending 31 March 2013.

The Board resolved, with the recommendation of the Company's Audit Committee, to appoint KPMG as the new auditors of the Group to fill the casual vacancy following the resignation of SHINEWING and to hold office until the conclusion of the next annual general meeting of the Company.

The Board confirms that there is no disagreement between the Company and SHINEWING and is not aware of any other matters in relation to the change of auditors that needs to be brought to the attention of the shareholders of the Company.

SHINEWING has also confirmed in its letter of resignation that there is no matter in connection with its resignation that needs to be brought to the attention of the shareholders or creditors of the Company.

The Board would like to take this opportunity to express its sincere gratitude to SHINEWING for its professional services rendered in the past years.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

The Board announces that Mr. NG Wai Hung ("Mr. NG") has resigned as the company secretary and ceased to act as the authorised representative of the Company with effect from 22 March 2013. Mr. NG confirms that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to his resignation.

The Board is pleased to announce that it has approved the appointment of Ms. POON Kin Yee ("Ms. POON") as the company secretary and authorised representative of the Company with effect from 22 March 2013. Ms. POON is currently the Chief Accounting Officer of the Group. She holds a Bachelor degree in Finance from the Hong Kong University of Science and Technology and is a member of the American Institute of Certified Public Accountants. Ms. POON has extensive experience in auditing, finance and accounting functions.

The Board would like to take this opportunity to thank Mr. NG for his valuable contribution to the Company during the period of his services and welcome Ms. POON on her new appointment.

Furthermore, the Board also announces that Mr. CHUA Chun Kay (“Mr. CHUA”), an executive director of the Company, has resigned from the position of an authorised representative of the Company with effect from 22 March 2013. Mr. Junaidi YAP, an executive director and the Chief Executive Officer of the Company, has replaced Mr. CHUA as the authorised representative of the Company effective on the same day.

By order of the board of directors

Ares Asia Limited

Junaidi YAP

Executive Director and Chief Executive Officer

Hong Kong, 22 March 2013

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.