ARES ASIA
安 域 亞 洲

ARES ASIA LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 645)

MAJOR TRANSACTION — PROPOSED ACQUISITION OF A MINING SERVICES COMPANY

Financial adviser to the Company

寶橋 BRIDGE PARTNERS

BRIDGE PARTNERS CAPITAL LIMITED

On 24 September 2012 (after trading hours of the Stock Exchange), the Purchaser, an indirect wholly-owned subsidiary of the Company entered into the Agreement with the Vendor, pursuant to which the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to acquire the Sale Shares at the consideration of US$13,400,000 (equivalent to approximately HK$104,520,000).

On the same date of the Agreement, Mr. Kasymir Zaldi (an existing shareholder of MTL holding one share of MTL) also entered into the Zaldi Agreement, pursuant to which the Vendor conditionally agreed to sell and Mr. Kasymir Zaldi conditionally agreed to acquire 9,999 shares of MTL. Upon Closing, MTL will be owned as to approximately 99.96% by the Purchaser and approximately 0.04% by Mr. Kasymir Zaldi.

Furthermore, at Closing, Mr. Kasymir Zaldi will issue to the Purchaser a confirmation letter stating that the shares of MTL held by him from time to time are for the benefit of the Purchaser.

As the applicable percentage ratios as defined under Rule 14.08 of the Listing Rules in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules, and is therefore subject to the requirements of reporting, announcement and Shareholders' approval.

The Agreement and all matters contemplated thereunder are subject to the consideration of and, if thought fit, the approval by the Shareholders at the SGM. To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the Vendor, its associates and ultimate beneficial owners are Independent Third Parties. Accordingly, no Shareholder is required to abstain from voting at the SGM to be convened by the Company for the approval of the Agreement and all matters contemplated thereunder.

A circular containing, among other matters, further details of the Agreement and all matters contemplated thereunder and the notice of the SGM are expected to be despatched to the Shareholders on or before 12 October 2012.

THE AGREEMENT DATED 24 SEPTEMBER 2012

On 24 September 2012 (after trading hours of the Stock Exchange), the Purchaser, an indirect wholly-owned subsidiary of the Company entered into the Agreement with the Vendor, pursuant to which the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to acquire the Sale Shares at the consideration of US$13,400,000 (equivalent to approximately HK$104,520,000).

On the same date of the Agreement, Mr. Kasymir Zaldi (an existing shareholder of MTL holding one share of MTL) also entered into the Zaldi Agreement, pursuant to which the Vendor conditionally agreed to sell and Mr. Kasymir Zaldi conditionally agreed to acquire 9,999 shares of MTL. Upon Closing, MTL will be owned as to approximately 99.96% by the Purchaser and approximately 0.04% by Mr. Kasymir Zaldi.

Principal terms of the Agreement are set out below:

Parties

The Vendor:	PT Berau Coal Energy Tbk, a public limited liability company established under the laws of Indonesia. The shares of which are listed on the Indonesia Stock Exchange. Its principal activities are coal exploration and mining.
The Purchaser:	Ares Access Limited, a limited liability company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of the Company.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the Vendor, its associates and ultimate beneficial owners are Independent Third Parties.

Assets to be acquired

22,513,487 shares with nominal value of Rp 1,000 each, in the capital of MTL. The Sale Shares represent approximately 99.96% issued and fully paid-up share capital of MTL. The Sale Shares will be acquired free from and clear of all the Encumbrances. Further information of MTL is set out in the paragraph headed "Information on MTL" below.

Consideration and the payment terms

The Consideration for the acquisition of the Sale Shares is US$13,400,000 (equivalent to approximately HK$104,520,000), payable in cash at Closing. The Consideration will be funded out of internal resources of the Company.

The Consideration is arrived at after arm's length negotiations between the parties to the Agreement with reference to the preliminary indicative business valuation of 100% equity interest in MTL at approximately US$14.5 million (equivalent to approximately HK$113,100,000) as at 31 July 2012, representing a discount of approximately 7.5% to such preliminary valuation. The valuation was carried out by Greater China Appraisal Limited, an independent valuer, using the discounted cash flow method. Details of the final valuation report on the business of MTL will be set out in the circular to be despatched to the Shareholders. The Directors are of the view that the Consideration is fair and reasonable.

Conditions precedent

Closing is conditional upon the satisfaction or waiver (the condition under paragraph (i) below can be waived by the Purchaser or the Vendor (as the case may be) at anytime on or prior to the Closing Date) of the following conditions precedent on or before the Long Stop Date:

(i) each of the representations and warranties of the Vendor and the Purchaser as set out in the Agreement is true, correct and accurate in all material respects;

(ii) all approvals of the Vendor and the Purchaser necessary for the consummation of the Acquisition, including but not limited to any corporate or governmental approvals, consents from the existing creditors of MTL, shall have been obtained (including the necessary documents evidencing such approvals, consents, etc., as may be required by the Purchaser) and shall continue to subsist up to Closing and shall not be subject to any condition or limitation which may affect the Acquisition;

(iii) the passing of an ordinary resolution by the Shareholders at the SGM to approve the Agreement and all matters contemplated therein;

(iv) all approvals as may be necessary to permit the Vendor and the Purchaser to perform their respective obligations under the Agreement and to consummate the Acquisition, including but not limited to the approvals from BKPM, and the non-objection confirmation from the Ministry of Law and Human Rights of Indonesia for the Acquisition, the change of MTL's shareholder from the Vendor to the Purchaser and the change of status of MTL into a foreign capital company (PMA Company) (including the amendments made to the articles of association of MTL reflecting MTL is permitted to engage in its business after obtaining the approvals from BKPM), shall have been duly obtained, made or given, and shall further continue to subsist up to Closing and shall not be subject to any condition or limitation which may affect the Acquisition;

(v) the resolution of all shareholders of MTL approving the Acquisition and the change of MTL's shareholders composition as a result of the Acquisition has been made and obtained in accordance with the provisions of the articles of association of MTL and the Company Law;

(vi) the confirmation letter from Mr. Kasymir Zaldi as the remaining shareholder of MTL in respect of the remaining shares of MTL (other than the Sale Shares) confirming that he waives his right to purchase the Sale Shares has been obtained;

(vii) the issue of the Comfort Letter by the Vendor to the Purchaser and MTL;

(viii) the Acquisition shall not have been terminated in accordance with the terms of the Agreement as set out in the sub-paragraph headed "Termination of the Agreement" below;

(ix) the Purchaser having completed the due diligence investigations against MTL, including but not limited to the business, financial, legal or other conditions of MTL, to the entire satisfaction of the Purchaser; and

(x) the Purchaser's Indonesian counsel having issued a legal opinion to the satisfaction of the Purchaser on MTL, including but not limited to the due and valid establishment and continued existence of MTL; MTL has obtained all necessary approvals, permits and licences required under the laws of Indonesia for the purpose of carrying on the business of MTL as permitted under the laws of Indonesia and its constitutional document and such approvals and permits shall remain valid as at Closing; the shareholding structure of MTL and the legality of all changes in its shareholding structure; the Vendor is the legal and registered owner of the Sale Shares, etc.

The Conditions cannot be waived except that the Condition set out in (i) above may be waived by the Vendor or the Purchaser (as the case may be) at anytime on or prior to the Closing Date.

Termination of the Agreement

The Agreement may be terminated by either party serving a written notice to the other party prior to the Closing in the following circumstances:

(a) by the Purchaser:

(i) if a breach of any provision of the Agreement has been committed by the Vendor, including any breach of the representations, warranties and undertakings, and such breach continues unremedied by the Vendor to the satisfaction of the Purchaser within the period commencing on the date of the Vendor's receipt of notice from the Purchaser of such breach and ending on the date of the expiry of fourteen (14) Business Days or the date which is five (5) Business Days prior to the Long Stop Date, whichever is earlier, and such breach has not been waived in writing by the Purchaser;

(ii) if the Vendor for whatsoever reason cannot fulfil its obligations under the Agreement prior to the Closing;

(iii) any creditor makes a valid demand for repayment or payment of any indebtedness of MTL in the aggregate amount of US$2 million or in respect of which MTL is liable prior to its stated maturity which demand can reasonably be expected to have a material adverse change or effect on the affairs of MTL;

(iv) any material adverse change (or effect) in the laws or policy of Indonesia which, in the reasonable opinion of the Purchaser, shall have a material adverse effect on MTL;

(v) any notice of termination of the Business Agreements, contracts or arrangements or any claim or notice of demand for breach of the Business Agreements, contracts or arrangements being served by MTL's existing customer, PT Berau Coal, a subsidiary of the Vendor, to MTL prior to the Closing Date;

(vi) any petition is presented for the winding up or liquidation of MTL or MTL makes any composition or arrangement with its creditors or enters into a scheme or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of MTL or anything analogous thereto which can reasonably be expected to have a material adverse change or effect; or

(b) by the Vendor:

(i) if a breach of any provision of the Agreement has been committed by the Purchaser, including any breach of the representations, warranties and undertakings, and such breach continues unremedied by the Purchaser to the satisfaction of the Vendor within the period commencing on the date of the Purchaser's receipt of notice from the Vendor of such breach and ending on the date of the expiry of fourteen (14) Business Days or the date which is five (5) Business Days prior to the Long Stop Date, whichever is earlier and such breach has not been waived in writing by the Vendor;

(ii) if the Purchaser for whatsoever reason cannot fulfil its obligations under the Agreement prior to the Closing; or

(c) by mutual consent in writing of the Purchaser and the Vendor; or

(d) the Closing does not occur until after 5:00 p.m. Jakarta time (or 6:00 p.m. Hong Kong time) on the Long Stop Date.

Upon termination of the Agreement, neither the Vendor nor the Purchaser will have any further obligations nor liability to the other party under the Agreement except for any antecedent breach which occurs prior to the termination of the Agreement.

Non-Competition Undertaking

Pursuant to the Agreement, the Vendor has irrevocably undertaken to the Purchaser that for a period of twenty-four (24) months after the date of Closing, it shall not and shall procure that none of its affiliates and/or companies controlled by it shall, without the prior written consent of the Purchaser or MTL, directly or indirectly, do any of the following: (a) in the Restraint Area carry on or engage in, concerned with or interested in (in any capacity) any business similar to or competitive with the business of MTL; or (b) at any time induce or attempt to induce any employee of MTL to terminate his or her employment with MTL, whether or not such act of that person would constitute a breach of such person's contract of employment; or (c) at any time employ such person(s) who is or may be likely to be in possession of any confidential Information or trade secrets relating to the business of MTL.

The non-competition undertakings shall not apply to: (a) the Vendor holding or being interested in shares or other securities in any company which conducts or is engaged in any business of MTL provided that such shares or securities are listed on a recognised stock exchange and the aggregate number of shares in which the Vendor and its affiliates are interested does not amount to more than 50% of the issued share capital of the company in question, provided that the Vendor is not entitled to appoint a majority of the directors of that company and cannot exercise control over the voting power of that company at general meetings and that at all times there is a holder of such shares who holds a larger percentage of the shares in question than the aggregate shareholding of the Vendor; or

(b) the Vendor's participation in MTL's projects (including the Business Agreements), investments and businesses at the invitation of MTL where the directors of MTL or of the Purchaser have decided that the participation of the Vendor thereof is appropriate in the circumstances and provided the transaction is entered into in accordance with any applicable laws or regulations.

Closing

Closing shall take place upon satisfaction or waiver of the Conditions (as the case may be) on the Closing Date.

On the Closing Date, the Purchaser shall provide funding to MTL to pay all outstanding amount due from MTL to the Vendor as at the Closing Date ("Outstanding Amount") but in any event the Outstanding Amount shall not exceed the sum of US$5.5 million (As at 31 May 2012, MTL owed an amount of US$1.98 million to the Vendor). Upon payment of the Outstanding Amount by MTL to the Vendor, the Vendor agrees that all obligations and liabilities due by MTL to the Vendor in respect of the Outstanding Amount shall be fully released and discharged and the Vendor shall sign and deliver its confirmation of release and discharge of the Outstanding Amount to MTL upon full payment of the Outstanding Amount.

The Zaldi Agreement shall be completed at or about the same time as the Closing on the Closing Date. Furthermore, Mr. Kasymir Zaldi will issue to the Purchaser a confirmation letter on the Closing Date stating that the shares of MTL held by him from time to time are for the benefit of the Purchaser.

Post-Closing Matter

After Closing, MTL shall be required to report and notify the Ministry of Law and Human Rights of Indonesia and the Ministry of Trade of Indonesia on the change of shareholder, change of shareholding in MTL held by Mr. Kasymir Zaldi (if required) and the members of the board of commissioners of MTL. The Vendor shall assist and co-operate with the Purchaser and MTL on such post-Closing matter (if so required by them).

COMFORT LETTER

To show the Vendor's commitment to MTL after Closing, as a condition precedent, the Vendor shall issue the Comfort Letter to MTL and the Purchaser on the date of Closing, whereby:

(a) the Vendor will procure PT Berau Coal (a subsidiary of the Vendor), to continue to fulfill its obligations under the Business Agreements in accordance with the terms and conditions contained therein and will not terminate or suspend the Business Agreements and will not cease its business and operation in the areas that are covered under the Business Agreements during the term thereof provided that MTL continues to fulfill its obligations thereunder; and

(b) notwithstanding the Closing, the Vendor shall agree to assist MTL to continue with the business negotiation in relation to the entering into new business agreement or contract for the provision of mining services and the proposed purchase of not less than fifty-seven (57) equipment in the second half of 2012 and the Vendor will also conclude the necessary agreement or contract with MTL in relation to the rental of the additional equipment.

INFORMATION ON THE VENDOR

The Vendor is a coal supplier to markets including but not limited to India, Thailand, China, Korea, Japan, Taiwan and Philippines. It commenced its mining operation in 1983 and was the first coal contractor of coal mining in Indonesia to operate a concession area in Berau of East Kalimantan, Indonesia. The Vendor currently has three coal mining concessions using open pit mining method. The total minable coal reserves of the three coal mining concessions to date are approximately 1,235 million tonnes. The Vendor has engaged several contractors to carry out specified activities within the three mining concessions.

INFORMATION ON MTL

MTL is a limited liability company established in Indonesia on 22 September 2010. It was acquired by the Vendor on 18 May 2011. The issued share capital of MTL comprises of 22,523,487 shares with nominal value of Rp 1,000 each, which as at the date of this announcement is held as to 22,523,486 shares by the Vendor and one share by Mr. Kasymir Zaldi. Pursuant to the Zaldi Agreement, Mr. Kasymir Zaldi agreed to purchase and the Vendor agreed to sell 9,999 shares of MTL which shall be completed at or about the same time as the Closing on the Closing Date. To the best of the Directors' knowledge, Mr. Kasymir Zaldi is an Independent Third Party and will hold 10,000 shares of MTL upon completion of the Zaldi Agreement.

MTL engages in the business of coal hauling and mining services in the area of Tanjung Redeb, Regency of Berau, East Kalimantan Province, Indonesia. The sole customer of MTL is PT Berau Coal, a subsidiary of the Vendor, which is operating a few coal mining sites in the area of Tanjung Redeb. MTL has entered into a coal transportation contract (the "**Coal Transportation Contract**") and a mining services contract (the "**Mining Services Contract**") with PT Berau Coal on 3 January 2011 for a term of 10 years. The term of the Coal Transportation Contract commences from 30 November 2010 to 30 November 2020 and the term of the Mining Services Contract commences from 1 December 2010 to 30 November 2020. Pursuant to these two contracts, MTL shall provide coal transportation services and shall lease certain heavy equipment (including the provision of skilled and experienced labour, operators and mechanics) to PT Berau Coal in relation to its operation of the mining sites around Binungan, Lati and Sambarata, Parapatan or other mining areas to be determined by the Vendor.

Under the Coal Transportation Contract, MTL will provide coal hauling services to carry the agreed amount of crushed coal from the loading point in Binungan coal crushing plant to Suaran Barge Terminal on a 28 kilometres paved road using eight hauling heavy trucks, each heavy truck is equipped with two vessels together capable of carrying 120 metric tonnes of coal. The provision of the coal hauling services is stipulated in the Coal Transportation Contract with a term of 10 years ending 30 November 2020, with a fixed unit hauling price, and an annual coal hauling target of 2,500,000 metric tonnes utilizing 8 heavy trucks during the period from 1 January 2012 to 30 June 2016.

MTL and PT Berau Coal will negotiate on the unit hauling price and coal hauling target before the end of 2015 for the remaining term of the Coal Transportation Contract.

Under the Mining Services Contract, MTL will provide heavy mining equipment and corresponding manpower, operators and mechanics to PT Berau Coal's designated mining sites for a term of 10 years ending 30 November 2020. The heavy equipment provided by MTL includes dump trucks, fuel trucks, water trucks, lubricant trucks, excavators, bulldozers, graders, single drum rollers, tower lamps and water pumps. According to the Mining Services Contract and the ancillary documents, type and number of the equipment, minimum hours of usage of the equipment and the corresponding unit charges per hour or monthly charges were agreed. Furthermore, MTL will assign its skilled and experienced labour and operators to operate the heavy equipment under the instructions of PT Berau Coal's on-site supervisors, and mechanics will be assigned for the repair and maintenance of the equipment.

The unaudited profits before and after taxation and extraordinary items of MTL for each of the two financial years ended 31 December 2011 (since its date of incorporation on 22 September 2010) are set out below (prepared in accordance with generally accepted accounting principles in Hong Kong):

	For the period from the date of incorporation of MTL (22 September 2010) to 31 December 2010 ***US$' million***	**Year ended 31 December 2011** ***US$' million***
Profits before tax and extraordinary items	—	**0.5**
Profits after tax and extraordinary items	—	**0.4**

As at 31 May 2012, the unaudited consolidated net assets value of MTL amounted to approximately US$3.3 million.

Upon Closing, MTL will become a subsidiary of the Company. The Company intends to change the composition of the board of commissioners of MTL while the current composition of board of directors and the senior management of MTL will remain unchanged.

REASONS AND BENEFITS FOR THE ACQUISITION

The Group is principally engaged in the manufacturing of athletic and sports leisure footwear products. The Group has been actively looking for potential investment opportunities in order to extend its business reach and to improve the Group's financial performance. As disclosed in the Company's annual report for the financial year ended 31 March 2012, the factory of the Group operates in a competitive business environment in the PRC and faces challenge from the complex global financial problems. It is also expected that there would possibly be decline in the sales and profits of the Group when the prolonged euro zone debt crisis and the stubbornly high unemployment rate in the United States continue to stifle the global economy.

The Directors consider that the opportunities in the energy resources sector are with positive outlook and will benefit the Group in the long run. It has been the Group's business development strategy to identify energy resources related investment opportunities in Indonesia and other countries.

According to the BP Statistical Review of World Energy June 2012 issued by BP Plc (http://www.bp.com), Indonesia ranks the fourth in terms of coal production in Asian countries in 2011 and has 5,529 million tonnes of proved reserves at the end of 2011 with annual total commercial production of 199.8 million tonnes for the year 2011. The global economic demand has fueled the demand for coal consumption. Since India's deficit in coal supply is likely to increase much faster than the proposed increase in domestic supplies during 2012, it is expected that Indonesia (as the world's largest thermal coal exporter) is well placed to benefit from India's increased demand for coal (Source: http://www.asiaminer.com). In view of the continued economic growth and accelerated industrialisation and urbanisation in many developing countries, natural resources are in demand at all times and the Directors consider that the demand for energy in Indonesia will maintain its growth momentum. The growth of the coal mining industry in Indonesia may create opportunities for MTL. Therefore, the Directors believe that MTL's business prospects are promising and the Acquisition represents an opportunity for the Group to broaden its income stream.

In light of the above, the Directors are of the view that the Acquisition is in line with the business development strategy of the Group, and the terms and conditions of the Agreement are fair and reasonable and are on normal commercial terms and therefore the Acquisition is in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios as defined under Rule 14.08 of the Listing Rules in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules, and is therefore subject to the requirements of reporting, announcement and Shareholders' approval.

The Agreement and all matters contemplated thereunder are subject to the consideration of and, if thought fit, the approval by the Shareholders at the SGM. To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the Vendor, its associates and ultimate beneficial owners are Independent Third Parties. Accordingly, no Shareholder is required to abstain from voting at the SGM to be convened by the Company for the approval of the Agreement and all matters contemplated thereunder .

A circular containing, among other matters, further details of the Agreement and all matters contemplated thereunder and the notice of the SGM are expected to be despatched to the Shareholders on or before 12 October 2012.

DEFINITIONS

The following terms shall have the following meanings in this announcement unless the context otherwise requires:

"Acquisition"	the sale and purchase of the Sale Shares pursuant to the Agreement;
"Agreement"	the conditional sale and purchase agreement dated 24 September 2012 entered into between the Purchaser and the Vendor in relation to the sale and purchase of the Sale Shares;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"BKPM"	Indonesia Capital Investment Coordination Board;
"Board"	the board of Directors;
"Business Agreements"	the Coal Transportation Contract and the Mining Services Contract entered into between MTL and PT Berau Coal, a subsidiary of the Vendor, both dated 3 January 2011, including the joint operation mining (coal hauling and equipment lease) and the instruction letters in relation to the scope of work of MTL under the Coal Transportation Contract and the Mining Services Contract (including the amendments thereto);

"Business Days"	a day other than a Saturday or Sunday or any official public holiday in Indonesia and Hong Kong on which commercial banks are open for general business
"Closing"	the completion of the sale and purchase of the Sale Shares under the Agreement;
"Closing Date"	the date that is three (3) Business Days after satisfaction or waiver (if capable of being waived) of the Conditions in accordance with the terms of the Agreement, or such other date of Closing as agreed between the parties to the Agreement but in any event no later than the Long Stop Date;
"Comfort Letter"	the letter to be issued by the Vendor to the Purchaser and MTL at the Closing in relation to, among other things, the Vendor providing comfort to the Purchaser and MTL that PT Berau Coal, the Vendor's subsidiary, will not terminate or suspend the Business Agreements unless otherwise terminated in accordance with the terms thereof; and will not cease its business and operation in the areas that are covered under the Business Agreements;
"Company"	Ares Asia Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
"Company Law"	Law of Indonesia No. 40 Year 2007 regarding Limited Liability Companies;
"Conditions"	the conditions precedents set out in the sub-paragraph headed "Conditions precedent" in this announcement, and each a "Condition";
"connected person(s)"	has the meaning as ascribed to it under the Listing Rules;
"Consideration"	the consideration of US$13,400,000 (equivalent to approximately HK$104,520,000) for the Acquisition;
"Director(s)"	director(s) of the Company;
"Encumbrances"	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right, other preferential arrangement or comparable right of any kind;

"Independent Third Party(ies)"	third party(ies) independent of and not connected with the connected persons of the Company;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Indonesia"	Republic of Indonesia;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Long Stop Date"	ninety (90) calendar days after the date of the Agreement, or such other date as may be agreed in writing by the Purchaser and the Vendor;
"MTL"	PT Mutiara Tanjung Lestari;
"Purchaser"	Ares Access Limited, an indirect wholly-owned subsidiary of the Company;
"Restraint Area"	East Kalimantan, Indonesia and the area around the site areas where MTL engages its business as stated in the Business Agreements;
"Sale Shares"	22,513,487 shares with nominal value of Rp 1,000 each, representing approximately 99.96% issued and fully paid-up share capital of MTL;
"SGM"	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Agreement and all matters contemplated thereunder;
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Vendor"	PT Berau Coal Energy Tbk;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Rp"	Rupiah, the official currency of Indonesia;

"US$"	United States dollars, the lawful currency of the United States of America;
"Zaldi Agreement"	the agreement dated on the same date as the Agreement for the sale and purchase of 9,999 shares of MTL by the Vendor to Mr. Kasymir Zaldi, the existing shareholder of MTL holding one share of MTL as at the date of this announcement; and
"%"	per cent.

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.

By order of the Board of
Ares Asia Limited
Junaidi YAP
Executive Director and Chief Executive Officer

Hong Kong, 24 September 2012

As at the date of this announcement, the executive Directors of the Company are Mr. Adwin Haryanto SURYOHADIPROJO (Chairman), Mr. CHUA Chun Kay and 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.